

Prospectus dated 21 November 2018



NatWest Markets Plc

*(incorporated in Scotland with limited liability under the Companies Acts 1948 to 1980,
registered number SC090312)*

£5,000,000,000

Structured Debt Issuance Programme

Under the £5,000,000,000 Structured Debt Issuance Programme (the "**Programme**"), NatWest Markets Plc (the "**Issuer**" or "**NatWest Markets**") may, subject to compliance with all relevant laws, regulations and directives, from time to time, issue unsecured and unsubordinated notes (the "**Notes**") denominated in any currency agreed by the Issuer and the relevant Dealer(s) (as defined below). The maximum aggregate nominal amount of all Notes from time to time outstanding will not exceed £5,000,000,000 (or its equivalent in other currencies, subject to increase as provided herein).

The requirement to publish a prospectus under Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**") applies to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the "**EEA**"). References in this Prospectus to "**Exempt Notes**" are to Notes for which no prospectus is required to be published under the Prospectus Directive. **Information contained in this Prospectus regarding Exempt Notes shall not be deemed to form part of this Prospectus and the UK Listing Authority (as defined below) has neither approved nor reviewed information contained in this Prospectus in connection with Exempt Notes.**

The Notes may be issued on a continuing basis to one or more of the Dealers specified below and any additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a "**Dealer**" and together the "**Dealers**").

Application has been made to the Financial Conduct Authority (the "**FCA**") under Part VI of the Financial Services and Markets Act 2000 (the "**FSMA**") (the "**UK Listing Authority**") for Notes (other than Exempt Notes) issued under the Programme during the period of 12 months from the date of this Prospectus to be admitted to the Official List of the UK Listing Authority (the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for such Notes to be admitted to trading on the London Stock Exchange's regulated market (the "**Market**"). References in this Prospectus to Notes (other than Exempt Notes) being "listed" (and all related references) shall mean that such Notes have been admitted to trading on the Market and have been admitted to the Official List. The Market is a regulated market for the purposes of Directive 2014/65/EU, as amended ("**MiFID II**"). The Programme provides that Exempt Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the Issuer and the relevant Dealer(s). The Issuer may also issue unlisted Exempt Notes and/or Exempt Notes not admitted to trading on any market. In the case of Exempt Notes, the relevant Pricing Supplement (as defined below) will state whether or not the relevant Notes will be listed and/or admitted to trading.

Other than in the case of the Exempt Notes, notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of such Notes, the issue price of such Notes and other information which is applicable to each Tranche of such Notes will be set out in a final terms document (the "**Final Terms**") which will be delivered to the UK Listing Authority and the London Stock Exchange on or before the date of issue of the Notes of such Tranche. In the case of Exempt Notes, notice of the aggregate nominal amount, interest (if any) payable in respect of such Notes, the issue price of such Notes and other information which is applicable to each Tranche of Exempt Notes will be set out in a pricing supplement document (the "**Pricing Supplement**"). Accordingly, in the case of Exempt Notes, each reference in this Prospectus to the relevant Final Terms shall be read and construed as a reference to the relevant Pricing Supplement unless the context requires otherwise.

Prospective investors 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. It is the responsibility of prospective purchasers 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 Notes and are not relying on the advice of the Issuer, the Trustee (as defined herein) or any Dealer in that regard. Prospective investors should consider carefully the risks set forth herein under "Risk Factors" prior to making investment decisions with respect to the Notes.

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the terms and conditions of the Notes herein, in which event, in the case of Notes (other than Exempt Notes) and if appropriate, a drawdown prospectus will be made available which will describe the effect of the agreement reached in relation to such Notes. In the case of listed Exempt Notes only and if appropriate, a supplementary prospectus or drawdown prospectus will be published which will describe the effect of the agreement reached in relation to such Notes, or such additional terms will be set out in the relevant Pricing Supplement.

As at the date of this Prospectus: (i) long-term senior obligations of the Issuer are rated "BBB+" by S&P Global Ratings Europe Limited ("**S&P**"), "Baa2" by Moody's Investors Service Limited ("**Moody's**") and "BBB+" by Fitch Ratings Limited ("**Fitch**"); and (ii) short-term obligations of the Issuer are rated "A-2" by S&P, "P-2" by Moody's and "F2" by Fitch. Notes issued under the Programme may be rated or unrated. When an issue of a certain Series of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme (if any) and such rating may be specified in the relevant Final Terms. S&P, Moody's and Fitch are each established in the European Union and registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. 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.

Arranger
NatWest Markets
Dealers

BofA Merrill Lynch
Crédit Agricole CIB
Deutsche Bank
Mizuho Securities
NatWest Markets
RBC Capital Markets
UBS Investment Bank

Citigroup
Credit Suisse
J.P. Morgan
Morgan Stanley
Nomura
Société Générale Corporate & Investment Banking
UniCredit Bank

This Prospectus comprises a base prospectus for the purposes of the Prospective Directive in respect of the Notes other than Exempt Notes. This Prospectus has also been prepared for the purpose of giving information with regard to the Issuer and its subsidiaries, which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.

The Issuer (whose registered office is at 36 St Andrew Square, Edinburgh EH2 2YB) accepts responsibility for the information contained in this Prospectus and to the best of its knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Notes may only be issued in bearer form. Each Tranche of Notes will be initially represented by a global Note which will, (i) if the global Notes are intended to be issued in new global note ("NGN") form, as stated in the relevant Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"); (ii) if the global Notes are not intended to be issued in NGN form ("CGN"), as stated in the relevant Final Terms, be delivered on or prior to the original issue date of the Tranche to a common depository (the "**Common Depository**") for Euroclear and Clearstream, Luxembourg; and (iii) if the global Notes are intended to be cleared through the Central Moneymarkets Unit Service ("**CMU Service**") operated by the Hong Kong Monetary Authority (the "**CMU Operator**"), as stated in the relevant Final Terms, be delivered on or prior to the original issue date of the Tranche to a sub-custodian for the CMU Service (such Notes initially cleared through the CMU Service, the "**CMU Notes**"). A temporary global Note will be exchangeable for either a permanent global Note or Notes in definitive form, in each case as specified in the relevant Final Terms, and in each case upon certification as to non-U.S. beneficial ownership as required by U.S. Treasury regulations. A permanent global Note will be exchangeable for definitive Notes, in whole or, in the circumstances described in "*Form of the Notes*" below, in part, upon either (a) 60 days' notice given at any time or (b) only upon the occurrence of an Exchange Event (as defined in "*Form of the Notes*" below).

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and Notes are (unless (i) the relevant Final Terms indicate that the Limited Exchange Event as defined in "*Form of the Notes*" applies and (ii) the Notes are treated as issued in registered form for U.S. federal income tax purposes) subject to U.S. tax law requirements under the U.S. Tax Equity and Fiscal Responsibility Act of 1982. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see "*Subscription and Sale*" below).

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*" below). This Prospectus shall be read and construed on the basis that such documents are so incorporated and form part of this Prospectus.

None of the Dealers, the Agent, the other Paying Agents and the Trustee has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any of the Dealers, the Agent, the other Paying Agents or the Trustee as to the accuracy or completeness of the information contained in this Prospectus or any financial statements or any other information provided by the Issuer in connection with the Programme or the Notes.

No person has been authorised to give any information or to make any representation not contained in or which is inconsistent with this Prospectus (including the information incorporated by reference herein) and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, any of the Dealers, the Agent, the other Paying Agents or the Trustee.

This Prospectus (including the information incorporated by reference herein) (i) is not intended to provide the basis of any credit or other evaluation and (ii) should not be considered as a recommendation or a statement of opinion (or a report of either of those things) by the Issuer, any of the Dealers, the Agent, the other Paying Agents or the Trustee that any recipient of this Prospectus (including the information incorporated by reference herein) should purchase any Notes. Prospective investors should have regard to the factors described under, and referred to in, the section headed "Risk Factors" in this Prospectus. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. This Prospectus (including the information incorporated by reference herein) does not constitute an offer or invitation by or

on behalf of the Issuer, any of the Dealers, the Agent, the other Paying Agents or the Trustee to any person to subscribe for or to purchase any Notes.

The delivery of this Prospectus does not at any time imply that the information contained in this Prospectus (including the information incorporated by reference herein) concerning the Issuer is correct at any time subsequent to the date of this Prospectus. The Dealers, the Agent, the other Paying Agents and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer or any of its subsidiaries during the life of the Programme.

The Issuer, the Dealers, the Agent, the other Paying Agents and the Trustee do not represent that this Prospectus may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Dealers, the Agent, the other Paying Agents or the Trustee which is intended to permit distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations, and the Dealers have represented accordingly.

This Prospectus has been prepared on the basis that any offer of Notes in any Member State of the EEA which has implemented the Prospectus Directive (each, a "**Relevant Member State**") must be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Prospectus as completed by final terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer. References in this paragraph to the Prospectus Directive mean Directive 2003/71/EC, as amended or superseded, and includes any relevant implementing measure in the Relevant Member State.

The distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Prospectus and/or the offer or sale of Notes in the United States of America, the United Kingdom, the EEA, Australia, Japan, Hong Kong, the PRC (as defined below), France and Singapore (see "*Subscription and Sale*" below).

All references in this Prospectus to "**euro**", "**€**" and "**EUR**" refer to 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, those to "**Japanese Yen**" refer to the currency of Japan, those to "**Sterling**" and "**£**" refer to the currency of the United Kingdom, those to "**Australian dollars**" and "**A\$**" refer to the currency of Australia, those to "**CNY**" or "**Renminbi**" refer to the currency of the PRC and those to "**United States dollars**" refer to the currency of the United States of America.

All references in this Prospectus to "**PRC**" are to the People's Republic of China, which for the purpose of this Prospectus shall exclude the Hong Kong Special Administrative Region of the People's Republic of China, the Macao Special Administrative Region of the People's Republic of China and Taiwan.

Notes may not be a suitable investment for all investors. Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) **have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement and all information contained in the relevant Final Terms;**

- (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 relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone instruments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Each potential investor should consult its own financial and legal advisers about the risks entailed by an investment in any Notes with returns that are calculated with reference to a variable and the suitability of such Notes in light of the potential investor's particular circumstances.

An investment in the Notes may give rise to higher yields than a bank deposit placed with NatWest Markets or with any other deposit-taking entity in the NWM Group (as defined below) (a "Bank Deposit"). However, an investment in the Notes carries risks which are very different from the risk profile of a Bank Deposit. The Notes are expected to have greater liquidity than a Bank Deposit since Bank Deposits are generally not transferable. However, the Notes may have no established trading market when issued, and one may never develop. See further "*Risk Factors – Risk Factors relating to the Notes - Risks related to the market generally – The secondary market generally*". Investments in the Notes do not benefit from any protection provided pursuant to Directive 2014/49/EU or any national implementing measures implementing this Directive in any jurisdiction. Therefore, if the Issuer becomes insolvent or defaults on its obligations, investors investing in such Notes in a worst-case scenario could lose their entire investment. Further, as a result of the implementation of the BRRD (as defined below), holders of the Notes may be subject to write-down or conversion into equity on any application of the general bail-in tool and nonviability loss absorption, which may result in such holders losing some or all of their investment. See further "*Risk Factors – Risk Factors relating to the Notes – Risks related to the structure of a particular issue of Notes – The Notes may be written down or converted into ordinary shares*".

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. 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.

In connection with the issue of any Tranche of Notes, one or more relevant Dealers (if any) (the "Stabilising Manager(s)") (or any person acting on behalf of any Stabilising Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60

days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

The Commissioners of Her Majesty's Treasury ("**HM Treasury**") have neither reviewed this Prospectus nor verified the information contained in it, and HM Treasury makes no representation with respect to, and does not accept any responsibility for, the contents of this Prospectus or any other statement made or purported to be made on its behalf in connection with the Issuer or the issue and offering of the Notes by the Issuer. HM Treasury accordingly disclaims all and any liability, whether arising in tort or contract or otherwise, which it might otherwise have in respect of this Prospectus or any such statement.

MiFID II product governance / target market – The Final Terms in respect of any Notes may 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 MiFID 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 (in each case, in such capacity) nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

IMPORTANT – EEA RETAIL INVESTORS – If the relevant Final 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; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), 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 Directive. 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.

Benchmark Regulation – Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the "**Benchmark Regulation**"). If any such reference rate does constitute such a benchmark, the Final 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 the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmark Regulation. Transitional provisions in the Benchmark Regulation 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 Final Terms. The registration status of any administrator under the Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT (CHAPTER 289 OF SINGAPORE) – The relevant Final Terms in respect of any Notes may include a legend entitled "Singapore Securities and Futures Act Product Classification" which will state the product classification of the Notes pursuant to section 309B(1) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"). The Issuer will make a determination in relation to each issue about the classification of the Notes being offered for purposes of section 309B(1)(a). Any such legend included on the relevant Final Terms will constitute notice to "relevant persons" for purposes of section 309B(1)(c) of the SFA.

Forward-looking Statements

This Prospectus, including certain documents incorporated by reference herein, contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, including (but not limited to) those related to the RBS Group and the NWM Group's (each as defined herein) regulatory capital position and funding requirements, financial position, ongoing litigation and regulatory investigations, profitability and financial performance (including financial performance targets and expectations), the NWM Group's reliance on the RBS Group for capital, liquidity and funding support, structural reform and the implementation of the UK ring-fencing regime, the implementation of the RBS Group and the NWM Group's restructuring and transformation programme, impairment losses and credit exposures under certain specified scenarios, increasing competition from new incumbents and disruptive technologies and the RBS Group and the NWM Group's exposure to political and economic risks (including with respect to Brexit), operational risk, conduct risk, cyber and IT risk and credit rating risk. In addition, forward-looking statements may include without limitation, the words "expect", "estimate", "project", "anticipate", "commit", "believe", "should", "intend", "plan", "could", "probability", "risk", "Value-at-Risk (VaR)", "target", "goal", "objective", "may", "endeavour", "outlook", "optimistic", "prospects" and similar expressions or variations on these expressions. These statements concern or may affect future matters, such as the RBS Group and the NWM Group's future economic results, business plans and current strategies. Forward-looking statements are subject to a number of risks and uncertainties that might cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statements. Factors that could cause or contribute to differences in current expectations include, but are not limited to, legislative, political, fiscal and regulatory developments, accounting standards, competitive conditions, technological developments, interest and exchange rate fluctuations and general economic and political conditions. These and other factors, risks and uncertainties that may impact any forward-looking statement or the NWM Group's actual results are discussed in the 2017 Annual Report and Accounts of NatWest Markets (as defined below). The forward-looking statements contained in this Prospectus, including certain documents incorporated by reference herein, speak only as of the date of such document and the RBS Group and the NWM Group do not assume or undertake any obligation or responsibility to update any of such forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.

CONTENTS

	Page
OVERVIEW OF THE PROGRAMME	1
RISK FACTORS	6
DOCUMENTS INCORPORATED BY REFERENCE	25
SUPPLEMENTAL PROSPECTUS	27
FORM OF THE NOTES	28
BASE CONDITIONS OF THE NOTES	31
ANNEX 1: ASSET CONDITIONS	68
ANNEX 2: PAYOUT CONDITIONS	83
USE OF PROCEEDS	122
DESCRIPTION OF THE ISSUER.....	123
UNITED KINGDOM TAXATION	126
CERTAIN OTHER TAXATION CONSIDERATIONS	128
SUBSCRIPTION AND SALE	129
FORM OF FINAL TERMS.....	134
FORM OF PRICING SUPPLEMENT	227
GENERAL INFORMATION AND RECENT DEVELOPMENTS	323

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the relevant Final Terms. This overview must be read as an introduction to this Prospectus. Any decision to invest in any Notes should be based on a consideration of this Prospectus as a whole, including the documents incorporated by reference, by any investor.

Words and expressions defined under the headings "Form of the Notes" or "Base Conditions of the Notes" below shall have the same meanings in this overview. The Issuer may agree with Dealers that Notes may be issued in a form other than that contemplated in "Base Conditions of the Notes" herein, in which event, in the case of Notes (other than Exempt Notes) and if appropriate, a drawdown prospectus will be made available which will describe the effect of the agreement reached in relation to such Notes. In the case of listed Exempt Notes only and if appropriate, a supplementary prospectus or drawdown prospectus will be published which will describe the effect of the agreement reached in relation to such change, or such additional terms will be set out in the relevant Pricing Supplement.

Issuer	NatWest Markets Plc. NatWest Markets and its subsidiaries consolidated in accordance with International Financial Reporting Standards had total assets of £731.4 billion and owners' equity of £11.4 billion as at 30 June 2018. NatWest Markets' solo capital ratios on the PRA transitional basis as at 30 June 2018 were a total capital ratio of 32.8 per cent., a CET1 capital ratio of 20.7 per cent. and a Tier 1 capital ratio of 25.0 per cent.
Risk Factors	The principal risk factors that may affect the Issuer's ability to fulfil its obligations under the Notes are discussed under " <i>Risk Factors</i> " below.
Arranger	NatWest Markets Plc.
Dealers	Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch, J.P. Morgan Securities plc, Merrill Lynch International, Mizuho International plc, Morgan Stanley & Co. International plc, NatWest Markets Plc, Nomura International plc, RBC Europe Limited, Société Générale, UBS AG, London Branch and UniCredit Bank AG.
Size	Up to £5,000,000,000 (or its equivalent in any other currencies) outstanding at any time. The Issuer may increase the amount of the Programme.
Maturities	Any maturity as indicated in the relevant Final Terms.
Issue Price	Notes will be issued at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes	Each Tranche of Notes will initially be issued in the form of a temporary global Note, or, if so specified in the relevant Final Terms, a permanent global Note (which may or may not be in new global note form). A temporary global Note will be exchangeable, either for a permanent global Note or definitive Notes and a permanent global Note will be exchangeable for definitive Notes in certain circumstances.
Terms of Notes	The following types of Note may be issued: Notes (i) bearing interest at a fixed rate or a floating rate, or (ii) bearing interest linked to certain reference items and/or certain structured rate notes, or (iii) not bearing interest, or (iv) being a combination of any of the foregoing.

Interest periods, rates of interest and the amounts payable on redemption may differ depending on the Notes being issued. Such terms will be specified in the relevant Final Terms.

Fixed Rate Notes

Fixed Rate Notes will bear interest at the fixed rate(s) of interest specified in the relevant Final Terms. Such interest will be payable in arrear on the Interest Payment Date(s) specified in the relevant Final Terms or determined pursuant to the General Conditions.

Reset Notes

Reset Notes will, in respect of an initial period, bear interest at the initial fixed rate of interest specified in the relevant Final Terms. Thereafter, the fixed rate of interest will be reset on one or more date(s) specified in the relevant Final Terms by reference to a mid-market swap rate for the relevant Specified Currency, and for a period equal to the reset period, as adjusted for any applicable margin, in each case as may be specified in the relevant Final Terms. Such interest will be payable in arrear on the Interest Payment Date(s) specified in the relevant Final Terms or determined pursuant to the General Conditions.

Floating Rate Notes

Floating Rate Notes will bear interest determined separately for each Series as follows:

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc.; or
- (ii) by reference to GBP LIBOR, USD LIBOR, CHF LIBOR, JPY LIBOR, EUR LIBOR, EURIBOR, BBSW, BKBM, SHIBOR, HIBOR, CNH HIBOR, SOR, SIBOR, TIBOR, CDOR, STIBOR, NIBOR or SONIA,

in any such case as adjusted for any applicable margin specified in the relevant Final Terms.

Interest periods will be specified in the relevant Final Terms. Such interest will be payable in arrear on the Interest Payment Date(s) specified in the relevant Final Terms or determined pursuant to the General Conditions. Floating Rate Notes may also have a maximum interest rate, a minimum interest rate, or both.

Zero Coupon Notes

Zero Coupon Notes may be issued at their nominal amount or at a discount to their nominal amount and will not bear interest.

Types of Payouts

The Notes may have any or none of the following payout conditions (as further described in the Payout Conditions):

Payout conditions relating to interest

- (i) Structured Floating Rate Coupon Conditions
- (ii) Inverse Floating Rate Coupon Conditions
- (iii) Fixed Rate Step-up/Step-down Coupon Conditions
- (iv) Fixed to Floating Coupon Conditions
- (v) Floating to Fixed Coupon Conditions

- (vi) Fixed to Floating Switchable Coupon Conditions
- (vii) Floating to Fixed Switchable Coupon Conditions
- (viii) Fixed Rate Range Accrual Coupon Conditions
- (ix) Floating Rate Range Accrual Coupon Conditions
- (x) Fixed Rate Dual Range Accrual Coupon Conditions
- (xi) Floating Rate Dual Range Accrual Coupon Conditions
- (xii) Inflation-Linked Coupon Conditions
- (xiii) Inflation Protected Coupon Conditions

Payout conditions relating to redemption amount

- (i) Inflation Protected Redemption Conditions

Redemption

The relevant Final Terms will specify the redemption amount and whether the relevant Notes can be redeemed prior to their stated maturity (other than for taxation reasons or following an event of default) (i) at the option of the Issuer and/or (ii) at the option of the holders of such Notes and/or (ii) due to the occurrence of any disruption events.

Reference Item Linked Notes

The Issuer may from time to time issue Notes where a redemption amount and/or interest amount will be calculated by reference to an inflation index or one or more underlying rates. If a delay in publication of the rate or index or certain other events occur, the Notes may be subject to adjustment, the relevant inflation index or underlying rate(s) may be substituted, or the Issuer may redeem the Notes. The redemption amount or interest amount of Reference Item Linked Notes may be made by reference to a formula as set out in the applicable Payout Conditions.

Redemption for Tax Reasons

The Issuer may redeem all, but not some only, of the Notes of any Series at the price set out in the relevant Final Terms together with any outstanding interest:

- (i) in the event that as a result of a change in law in the United Kingdom, it is obliged to pay additional amounts in respect of any present or future tax, duty or charge of whatever nature imposed or levied by or on behalf of the United Kingdom or any political subdivision or any authority thereof or therein having the power to tax; or
- (ii) upon the occurrence of certain other changes in the treatment of the relevant Notes for taxation purposes as described in General Condition 6(b) (*Redemption for Tax Reasons*),

in each case **provided that** the Issuer cannot avoid the foregoing by taking measures reasonably available to it.

Redemption at the Option of the Issuer

If the relevant Final Terms for Notes of any Series specify that the Issuer has an option to redeem such Notes, the Issuer may opt to redeem all, or (if specified in the relevant Final Terms) some only, of such Notes at the price set out in the relevant Final Terms together with any outstanding interest.

Redemption due to a Disruption Event	<p>In the case of Inflation Linked Notes, in the event of a cessation of publication or announcement of an inflation index, where the Calculation Agent is unable to utilise the alternative fallback methodologies for determining the level of the relevant Inflation Index (as set out in Asset Condition 1.1(b) (<i>Cessation of Publication</i>)), the Issuer may redeem the Notes early at the Early Redemption Amount (which may or may not be adjusted for any unwind costs incurred by the Issuer in connection with any underlying swaps or other hedging agreements entered into by it in connection with such Notes).</p> <p>In the case of Rate Linked Interest Notes, where the Calculation Agent is unable to determine the Underlying Rate in accordance with Asset Condition 2.2 (<i>Determination of the Underlying Rate</i>), the Issuer may redeem the relevant Notes early at the Early Redemption Amount (which may or may not be adjusted for any unwind costs incurred by the Issuer in connection with any underlying swaps or other hedging agreements entered into by it in connection with such Notes).</p>
Redemption due to a Benchmark Event	<p>If the relevant Final Terms for Notes of any Series specify that the Issuer has an option to redeem such Notes in the case of an occurrence of a Benchmark Event, the Issuer may opt to redeem all, but not some only, of the Notes at the price set out in the relevant Final Terms together with any outstanding interest.</p>
Denomination of Notes	<p>The Notes will be issued in such denominations as specified in the relevant Final Terms save that the minimum denomination of Notes which require the publication of a prospectus under the Prospectus Directive will be €100,000 (or its equivalent).</p>
Taxation	<p>All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed within the United Kingdom unless required by law. If a deduction for or on account of such withholding tax is required by law, subject as provided in General Condition 7 (<i>Taxation</i>), the Issuer will be required to pay such additional amounts as will result in receipt by the holders of the sums which would have been receivable by them had no such withholding been required.</p>
Status of Notes	<p>The Notes will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and (save to the extent that laws affecting creditors' rights generally in a bankruptcy, winding up or administration may give preference to any of such other obligations) equally with all other present and future unsecured and unsubordinated obligations of the Issuer.</p>
Rating	<p>Each Tranche of Notes may be rated or unrated.</p>
Listing and admission to trading	<p>Application has been made to admit the Notes (other than Exempt Notes) to be issued under the Programme to the Official List and to trading on the Market.</p> <p>In the case of Exempt Notes, the relevant Pricing Supplement will state whether or not the relevant Notes will be listed and/or admitted to trading.</p>
Governing Law	<p>The Notes, and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and construed in accordance with, English law.</p>
Selling Restrictions	<p>See "<i>Subscription and Sale</i>" below.</p>

None of the Trust Deed and the Notes contains any negative pledge covenant by the Issuer and there is no cross-default provision.

RISK FACTORS

Prospective investors should consider carefully the risks set forth below and the other information contained in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision with respect to the Notes. Each of the risks highlighted below could have a material adverse effect on the business, operations, financial condition or prospects of the NWM Group, which, in turn, could cause the NWM Group's future results to be materially different from expected results and could have a material adverse effect on the amount of principal and interest which investors will receive in respect of the Notes. In addition, each of the risks highlighted below could adversely affect the trading price of the Notes or the rights of investors under the Notes and, as a result, investors could lose some or all of their investment.

The factors discussed below should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties the NWM Group's businesses face. The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons (including risks of which it is not currently aware) and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. Investors should note that they bear the Issuer's solvency risk. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

Risk Factors relating to the NWM Group

Prospective investors should consider (i) the section entitled "Risk Factors" at pages 189-222 in the 2017 Annual Report and Accounts of NatWest Markets and (ii) the section entitled "Risk Factors – Summary of our principal risks and uncertainties" at pages 31-32 in the NatWest Markets Interim Results 2018, each as referred to in, and incorporated by reference into, this Prospectus as set out in "Documents Incorporated by Reference" in this Prospectus.

Risk Factors relating to the Notes

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.

Risks related to the structure of a particular issue of Notes

Notes issued under the Programme may be structured in such a way that means they have features which contain particular risks for potential investors. Set out below is a description of certain such features:

Notes subject to optional redemption by the Issuer

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 those Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. Further, during periods when there is an increased likelihood, or perceived increased likelihood, that the Notes will be redeemed early, the market value of the Notes may be adversely affected.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate 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.

Certain information regarding any optional redemption right of the Issuer in relation to any Notes will be set out in the relevant Final Terms.

The Notes may be written down or converted into ordinary shares

On 6 June 2012, the European Commission published a legislative proposal for a directive providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms, known as the Bank Recovery and Resolution Directive (the "**BRRD**"). Following the political agreement reached by the EU Member States and the European Parliament on 12 December 2013, the BRRD was adopted by the European Parliament on 15 April 2014 and the Council of the European Union on 6 May 2014.

The stated aim of the BRRD is to provide supervisory authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' exposure to losses. The BRRD requires Member States to give powers to their regulators and other bodies responsible for resolution activities ("**Resolution Authorities**") to recapitalise EU banks and investment firms ("**Institutions**") and/or their EEA parent holding companies that are in severe financial difficulty or at the point of non-viability by permanently writing-down certain capital instruments issued by such Institutions and/or their EEA parent holding companies (or converting capital instruments into shares) ("**Regulatory Capital Write-Down Powers**"). Resolution Authorities also have powers to 'bail-in' certain unsecured liabilities of an Institution and/or its EEA parent holding companies in a resolution scenario ("**Bail-In Powers**"), i.e. to impose losses of a failed or failing Institution onto certain creditors by writing down unsecured liabilities owed to them or by converting those liabilities into shares. Member States were required to transpose the requirements set out under the BRRD by 31 December 2014 and apply the requirements from 1 January 2015, although Member States were permitted to delay the application of Bail-in Powers until 1 January 2016. HM Treasury did not take advantage of this option and Bail-in Powers have accordingly been in force in the United Kingdom since 31 December 2014.

Under the Regulatory Capital Write-Down Powers in the BRRD, Resolution Authorities will have the power (and will be obliged when specified conditions are determined by the relevant Resolution Authority to have been met) to write-down, or convert into CET1 Capital instruments (e.g. ordinary shares) of the Institution and/or its EEA parent holding company, Tier 1 and Tier 2 Capital instruments issued by Institutions and/or their EEA parent holding companies before taking any form of resolution action or applying any resolution power set out in the BRRD. Resolution Authorities will also be able to exercise Bail-In Powers to write-down certain unsecured liabilities of Institutions and/or their EEA parent holding companies that meet the conditions for resolution (which include a determination that a point of non-viability has been reached or is likely to be reached) or to convert such unsecured liabilities into equity, either to recapitalise the relevant Institution and/or EEA parent holding company (subject to appropriate restructuring of the Institution's business) or to provide capital for any bridge institution that the Resolution Authorities establish in connection with the resolution of the Institution.

Subject to certain exemptions set out in the BRRD (including secured liabilities, bank deposits guaranteed under an EU member state's deposit guarantee scheme, liabilities arising by virtue of the holding of client money, liabilities to other non-group banks or investment firms that have an original maturity of fewer than seven days and certain other exceptions), it is intended that all liabilities of Institutions and/or their EEA parent holding companies should potentially be 'bail-in-able' ("**Eligible Liabilities**"). Resolution Authorities will apply the Bail-In Powers to the shares and other Eligible Liabilities of a failing Institution and/or EEA parent holding company in accordance with a hierarchy prescribed by the BRRD, pursuant to which, for example, subordinated debt instruments are to be written down or converted ahead of senior unsecured debt.

The Bail-In Powers given to Resolution Authorities include the ability to write-down or convert certain unsecured debt instruments into shares (or other instruments of ownership) of the Institution, to reduce the outstanding amount due under such debt instruments (including reducing such amounts to zero) or to cancel, modify or vary the terms of such debt instruments (including varying the maturity of such instruments). In addition, pursuant to Section 78A of the Banking Act 2009, the use of government financial stabilisation tools (such as public equity support or temporary public ownership tools) shall only be used in the very extraordinary situation of a systemic crisis, as a last resort and after having assessed and exploited the other resolution tools (including the Bail-In Powers) to the maximum extent practicable whilst maintaining financial stability, as determined by HM Treasury after consulting the Bank of England.

The Notes fall within the scope of the Bail-In Powers set out in the BRRD (which the United Kingdom has implemented through the Financial Services (Banking Reform) Act 2013 and secondary legislation, which introduced bail-in as a fourth stabilisation option which may be exercised by the Bank of England under

the Banking Act 2009 in addition to the three previously existing stabilisation options provided under the Banking Act 2009).

Bail-In Powers may be unpredictable and may be outside of the Issuer's control. Accordingly, trading behaviour in respect of the Notes which are subject to such write-down or conversion powers is not necessarily expected to follow trading behaviour associated with other types of securities. Any final determination that the Notes will become subject to the Bail-In Powers set out in the BRRD could have an adverse effect on the market price of the relevant Notes. Potential investors should also consider the risk that a Noteholder may lose all of its investment in such Notes and claims to unpaid interest. Any amounts written-off as a result of the application of the Bail-in Powers would be irrevocably lost and holders of such Notes would cease to have any claims for (i) the written-off principal amount of the Notes and (ii) any unaccrued obligations or claims arising in relation to such amounts if the full principal amount of a Note is written-off. In circumstances where UK Resolution Authorities use their Bail-In Powers to reduce part of the principal amount of the Notes, the terms of the Notes would continue to apply in relation to the residual principal amount, subject to any modification to the amount of interest payable to reflect the reduction of the principal amount.

Where UK Resolution Authorities use their Bail-In Powers, they must ensure that creditors do not incur greater losses than they would have incurred had the Institution been wound up under normal insolvency proceedings immediately before the exercise of the resolution power, however there can be no guarantee that the application of this requirement will mean that a Noteholder will not lose all of its investment in the Notes in the event that the UK Resolution Authorities use their Bail-in Powers in this way.

Notes with returns that are calculated with reference to a variable

Notes may have returns that are variable as a result of the method by which the coupon is calculated or of the way interest is paid. The most basic example of this are Notes where the interest rate is floating, and therefore subject to changes as a result of movements in the prevailing interest rate. In these cases, the success or otherwise of the variable can impact significantly on the return under the Notes as well as the ability to trade the Notes on the secondary market. It should be expected that the value of the Notes and the secondary market for the Notes may decrease if the performance of the variable is less than anticipated.

These risks depend on a number of inter-related factors, including economic, financial and political events over which the Issuer has no control.

Trading different types of Notes

It should be assumed that the market for trading different types of Notes varies even though they are issued under the same Programme. By way of example, a Zero Coupon Note may be more difficult to trade and its price more variable than a Fixed Interest Rate Note. It may also be more difficult to trade a Zero Coupon Note that has just been issued than a Zero Coupon Note nearer its redemption, as returns on Zero Coupon Notes will be paid to investors only on redemption.

The interest rate on Reset Notes will reset on each Reset Date, which can be expected to affect the interest payment on an investment in Reset Notes and could affect the market value of Reset Notes

Reset Notes will initially bear interest at the Initial Rate of Interest until (but excluding) the First Reset Date. On the First Reset Date and each Subsequent Reset Date (if any) thereafter, the interest rate will be reset to the sum of the applicable Mid-Swap Rate and the First Margin or Subsequent Margin (as applicable) as determined by the Calculation Agent on the relevant Reset Determination Date (each such interest rate, a "**Subsequent Reset Rate**"). The Subsequent Reset Rate for any Reset Period could be less than the Initial Rate of Interest or the Subsequent Reset Rate for prior Reset Periods and could affect the market value of an investment in the Reset Notes.

Notes issued at a substantial discount or premium

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

Risks related to Notes which are linked to "benchmarks"

The London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other indices which are deemed to be "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a "benchmark". For example, on 27 July 2017, the Chief Executive of the United Kingdom Financial Conduct Authority, which regulates LIBOR, announced that it intends to stop persuading or compelling banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. The announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. It is impossible to predict whether and to what extent banks will continue to provide LIBOR submissions to the administrator of LIBOR or whether any additional reforms to LIBOR may be enacted in the United Kingdom or elsewhere. At this time, no consensus exists as to what rate or rates may become accepted alternatives to LIBOR and it is impossible to predict the effect of any such alternatives on the value of LIBOR-based securities such as the Notes. Uncertainty as to the nature of alternative reference rates and as to potential changes or other reforms to LIBOR may adversely affect LIBOR rates during the term of the Notes and the return on the Notes and the trading market for LIBOR-based securities. The potential elimination of the LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark or the occurrence of any other event that the Issuer determines to be a Benchmark Event (as defined in the Conditions), or a decision by the Issuer that a successor rate may be available (in each case, following consultation, to the extent practicable, with the Calculation Agent), could require or result in an adjustment to the interest provisions of the Base Conditions as determined by an Independent Adviser or the Issuer (as further described in General Condition 4(g) (*Benchmark Replacement*) and, in the case of SONIA, General Condition 4(c)(v) (*Screen Rate Determination for Floating Rate Notes which reference SONIA*)), or result in other consequences, in respect of any Notes linked to such benchmark (including but not limited to Floating Rate Notes, Reset Notes or Rate Linked Interest Notes whose interest rates are linked to LIBOR). Any such consequence could have a material adverse effect on the value of and return on any such Notes. Furthermore, the occurrence of a Benchmark Event may lead to early redemption of Notes.

In particular, the Benchmark Regulation came into force on 1 January 2018. The Benchmark Regulation applies to "contributors", "administrators" and "users" of "benchmarks" in the EU, and, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised) and to comply with extensive requirements in relation to the administration of "benchmarks" (or, if non-EU-based, to be subject to equivalent requirements) and (ii) prevents certain uses by EU supervised entities of "benchmarks" of unauthorised administrators. The Benchmark Regulation could have a material impact on any Notes linked to a "benchmark", including in any of the following circumstances:

- (i) an index which is a "benchmark" could not be used by a supervised entity in certain ways if its administrator does not obtain authorisation or register or, if based in a non-EU jurisdiction, the administrator is not otherwise recognised as equivalent; and
- (ii) the methodology or other terms of the "benchmark" could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level of the benchmark.

Either of the above could potentially lead to the Notes being de-listed, adjusted or redeemed early or otherwise affected depending on the particular "benchmark" and the applicable terms of the Notes.

In addition, any other international, national or other proposals for reform or the general increased regulatory scrutiny of "benchmarks" could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the disappearance of certain "benchmarks".

Any of the above changes could have a material adverse effect on the value of, and return on, any Notes linked to a benchmark.

The market continues to develop in relation to SONIA as a reference rate for Floating Rate Notes

On 29 November 2017, the Bank of England and the FCA announced that, from January 2018, the Bank of England's Working Group on Sterling Risk-Free Rates has been mandated with implementing a broad-based transition to the Sterling Overnight Index Average ("**SONIA**") over the next four years across sterling bond, loan and derivatives markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021. Investors should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to Sterling LIBOR. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA, including term SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term). The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Base Conditions and used in relation to Floating Rate Notes or Rate Linked Interest Notes that reference a SONIA rate issued under this Prospectus. The nascent development of Compounded Daily SONIA as an interest reference rate for the Eurobond markets, as well as continued development of SONIA-based rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes. Interest on Notes which reference a SONIA rate is only capable of being determined at the end of the relevant Observation Period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes that reference a SONIA rate to reliably estimate the amount of interest that will be payable on such Notes. Further, if the Notes become due and payable under Condition 9 (*Events of Default*), the Rate of Interest payable shall be determined on the date the Notes became due and payable and shall not be reset thereafter. In addition, the manner of adoption or application of SONIA reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA in other markets, such as the derivative and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Notes referencing a SONIA rate. Investors should consider these matters when making their investment decision with respect to any such Floating Rate Notes or Rate Linked Interest Notes.

General risks and risks relating to Reference Item(s)

A Series of Notes may involve a high degree of risk, which may include, among others, interest and inflation rate(s), time value and political risks. Prospective purchasers of Notes should recognise that their Notes, other than any Notes having a minimum redemption value, as the case may be, may be worthless on redemption. Purchasers should be prepared to sustain a total loss of their investment in the Notes, except, if so indicated in the relevant Final Terms, to the extent of any minimum redemption value, as the case may be, that is attributable to such Notes. This risk reflects the nature of a Note as an asset which, other factors held constant, tends to decline in value over time and which may become worthless when it is redeemed (except to the extent of any minimum redemption value, as the case may be). See "*Certain factors affecting the value and trading price of Notes*" below. Prospective purchasers of Notes should be experienced with respect to options and option transactions, should understand the risks of transactions involving the relevant Notes and the relevant Reference Item(s) and should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Notes in light of their particular financial circumstances, the information set forth herein and the information regarding the relevant Notes and the particular Reference Item(s) (if any) to which the value of the relevant Notes may relate, as specified in the relevant Final Terms.

The risk of the loss of some or all of the purchase price of a Note upon maturity or redemption, as the case may be, means that, in order to recover and realise a return upon his or her investment, a purchaser of a Note must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the relevant Reference Item(s) (if any) specified in the relevant Final Terms. Assuming all other factors are held constant, the more a Note is "out-of-the-money" and the shorter its remaining term to redemption the greater the risk that purchasers of such Notes will lose all or part of their investment. The only means through which a Noteholder can realise value from the Note prior to the Maturity Date in relation to such Note (other than, for the avoidance of doubt, any interest that may be payable), is to sell it at its then market price in an available secondary market. See "*Risks related to the market generally – The secondary market generally*". The Issuer makes no representation as to the existence of a secondary market

for the Notes. The market value can be expected to fluctuate significantly and investors should be prepared to assume the market risks associated with these Notes.

Fluctuations in the value of the relevant index or basket of indices will affect the value of Inflation Linked Notes linked to an Inflation Index. Fluctuations in inflation and interest rates will affect the value of Inflation Linked Notes. Fluctuations in interest rates will affect the value of Rate Linked Interest Notes. Purchasers of Notes risk losing their entire investment if the value of the relevant Reference Item does not move in the anticipated direction. The Issuer may issue several issues of Notes relating to various reference indices, underlying rates or combinations thereof as specified in the relevant Final Terms. However, no assurance can be given that the Issuer will issue any Notes other than the Notes to which the particular Final Terms relate. At any given time, the number of Notes outstanding may be substantial. Notes provide opportunities for investment and pose risks to investors as a result of fluctuations in the value of the Reference Item. Inflation Linked Notes are priced primarily on the basis of present and expected values of the reference index (or basket of indices) specified in the relevant Final Terms.

Certain factors affecting the value and trading price of Notes

The difference between the trading price and the Final Redemption Amount will reflect, among other things, the "time value" of the Notes. The "time value" of the Notes will depend partly upon the length of the period remaining to redemption and expectations concerning the value of the basis of reference (if any) as specified in the relevant Final Terms. Notes offer hedging and investment diversification opportunities, but also pose some additional risks with regard to interim value. The interim value of the Notes varies with the price level of the Reference Item(s) as specified in the relevant Final Terms, as well as due to a number of other interrelated factors, including those specified herein.

Before selling Notes, Noteholders should carefully consider, among other things, (A) the trading price of the Notes, (B) the value and volatility of the Reference Item(s) (if any) as specified in the relevant Final Terms, (C) the time remaining to redemption, (D) any change(s) in interim interest rates and dividend yields (if applicable), (E) the depth of the market or liquidity of the Reference Item(s) as specified in the relevant Final Terms and (F) any related transaction costs.

Risks related to Notes generally

Set out below is a brief description of certain risks relating to the Notes generally:

Modification, waivers and substitution

The General Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The General Conditions also provide that the Trustee may, without the consent of the Noteholders, (i) agree to any modification of, or waiver or authorisation of any breach or proposed breach of, any of the relevant Base Conditions, (ii) agree to any modifications to the Trust Deed, Agency Agreement and the relevant Base Conditions as may be required in order to give effect to General Condition 4(g) (*Benchmark Replacement*) in connection with effecting any Alternative Reference Rate, Successor Rate, Adjustment Spread or related changes, (iii) determine without the consent of the Noteholders that any Event of Default (as defined in the Trust Deed) or potential Event of Default (as defined in the Trust Deed) shall not be treated as such or (iv) agree to the substitution of another entity as principal debtor under any Notes in place of the Issuer.

As a result of the above, actions may be taken with respect to a Series of Notes with which some holders of such Notes may not agree.

Change of law

Notes will be governed by English law. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Prospectus (and any supplement to it and/or relevant Final Terms for the relevant Notes).

Notes where denominations involve integral multiples: definitive Notes

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts 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 his 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 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.

Additional risks associated with Notes that are linked to Reference Item(s)

Risks relating to Reference Item(s) generally

Inflation Linked Notes and Rate Linked Interest Notes (together, the "**Reference Item Linked Notes**") may involve a high degree of risk. Reference Item Linked Notes provide opportunities for investment and pose risks to investors as a result of fluctuations in the value of the Reference Item(s) to which such Reference Item Linked Notes relate.

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

As the Interest Amounts or other amounts payable periodically may be linked to the performance of the relevant Reference Item(s), an investor in a Reference Item Linked Note must generally be knowledgeable as to, and take a view with respect to, the direction, timing and magnitude of an anticipated change in the value of the relevant Reference Item(s).

Where the relevant Final Terms specify one or more Reference Items, the relevant Reference Item Linked Notes will represent an investment linked to the economic performance of such Reference Item(s) and prospective investors should note that the return (if any) on their investment in Reference Item Linked Notes will depend upon the performance of such Reference Item(s). Potential investors should also note that, whilst the market value of such Reference Item Linked Notes is linked to such Reference Item(s) and will be influenced (positively or negatively) by such Reference Item(s), any change may not be comparable and may be disproportionate to the nominal amount or calculation amount of such Note, for example because of leveraging. It is impossible to predict how the level of the relevant Reference Item(s) will vary over time. In contrast to a direct investment in the relevant Reference Item(s), Reference Item Linked Notes represent the right to receive payment of the Final Redemption Amount, as well as periodic payments of interest (if specified in the relevant Final Terms), all or some of which may be determined by reference to the performance of the relevant Reference Item(s). The relevant Final Terms will set out the provisions for the determination of the Final Redemption Amount and/or any periodic payments.

Prospective investors must review the relevant Final Terms to ascertain what the relevant Reference Item(s) are and to see how the final redemption amount and/or any periodic payments of interest or otherwise are determined and when any such amounts are payable and/or deliverable, as the case may be, before making any decision to purchase any Reference Item Linked Notes.

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

There is no guaranteed minimum return on many Reference Item Linked Notes.

Other factors which may influence the market value of Reference Item Linked Notes include interest rates, 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), its composition and such Reference Item Linked Notes.

If any of the relevant Reference Item(s) is an index, the value of such Reference Item on any day will reflect the value of its constituents on such day. Changes in the composition of such Reference Item 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 Reference Item Linked Notes.

The Issuer may issue several issues of Reference Item Linked Notes relating to particular Reference Item(s). However, no assurance can be given that the Bank will issue any Reference Item Linked Notes other than the Reference Item Linked Notes to which the relevant Final Terms relate. At any given time, the number of Reference Item Linked Notes outstanding may be substantial.

Certain considerations regarding hedging

Prospective purchasers intending to purchase Notes to hedge against the market risk associated with investing in any Reference Item(s) as may be specified in the relevant Final Terms, should recognise the complexities of utilising Notes in this manner. For example, the value of the Notes may not exactly correlate with the value of the relevant Reference Item(s). Due to fluctuating supply and demand for the Notes, there is no assurance that their value will correlate with movements of the relevant Reference Item(s). For these reasons, among others, it may not be possible to purchase or liquidate securities in a portfolio at the prices used to calculate the value of any relevant Reference Item(s).

The historical experience of the relevant Reference Item should not be viewed as an indication of the future performance of such Reference Item during the term of any Reference Item Linked Notes. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Reference Item Linked Notes and the suitability of such Notes in light of its particular circumstances.

Disruption events and adjustment provisions

If an issue of Reference Item Linked Notes includes provisions dealing with the occurrence of disruption events (such as the cessation of publication of an Inflation Index or the occurrence of a Benchmark Event) in relation to such Notes, any alternative or fallback provisions for valuation provided in any Notes may have an adverse effect on the value of such Notes and/or result in a lower coupon and/or redemption amount being paid to the relevant Noteholders than if the disruption event had not occurred.

Potential conflicts of interest

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 any Reference Item(s) or related derivatives. In addition, in connection with the offering of any Notes, the Issuer and/or any of its affiliates may enter into one or more hedging transactions with respect to any 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 any Reference Item(s) or related derivatives which may affect the market price, liquidity or value of the relevant Notes and which could be deemed to be adverse to the interests of the relevant Noteholders.

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

The Issuer and/or any Dealer may at the date hereof or at any time hereafter be in possession of information in relation to one or more Reference Items that is or may be material in the context of an issue of Notes and may or may not be publicly available to Noteholders. There is no obligation on the Issuer or any Dealer to disclose to Noteholders any such information, except for the Issuer's obligations to disclose inside information, regulated information and significant new factors in relation to the information contained in this Prospectus under the Disclosure Guidance and Transparency Rules, Listing Rules and Prospectus Rules (as set out in the FCA Handbook).

Additional risks associated with Notes that are linked to a particular Reference Item

Risks associated with Inflation Indices as Reference Items

Inflation Linked Notes may be settled or redeemed by the Issuer by reference to the level of an inflation index (an "**Inflation Index**"). Interest payable on certain Inflation Linked Notes may be calculated by reference to the level of an inflation index.

Where the Notes are Inflation Linked Notes and there is a delay in publication of the level of an Inflation Index, the level of such Inflation Index ceases to be published, such Inflation Index is rebased, there is a material change to such index or there has been a manifest error in the publication of the level of such Inflation Index, the Issuer may either require the Calculation Agent to determine if such event has a material effect on the Notes and, if so, to adjust the level of such Inflation Index for the affected Reference Month as further described in Asset Condition 1.1 (*Inflation Index Delay and Disruption Event Provision*), to substitute such Inflation Index with an alternative index or the Issuer may elect to give notice to the Noteholders in accordance with Asset Condition 1.1 (*Inflation Index Delay and Disruption Event Provision*) and redeem all, but not some only, of the Notes, each Note being redeemed at the Early Redemption Amount, which amount shall be adjusted to account fully for any Unwind Costs if specified as applicable in the relevant Final Terms.

Furthermore, the level of movement of the relevant Inflation Index (and the corresponding change in the interest and/or principal amount) may not correlate with the actual inflation experienced by an investor holding the relevant Inflation Linked Notes.

Risks associated with Underlying Rates as Reference Items

The performance of Rate Linked Notes is subject to the level of one or more interest rates, which will be subject to fluctuations over time. Such fluctuations could adversely affect the amount payable on, and the value of, the Notes.

Underlying Rates may be subject to fallbacks if the relevant rate is not published. Payment on the Notes may be delayed as a result.

Risks associated with baskets comprising various constituents as Reference Items

(a) *Exposure to performance of basket and its underlying constituents*

Where the Notes reference a basket of assets as Reference Items, the investors in such Notes are exposed to the performance of such basket. The investors will bear the risk of the performance of each of the basket constituents. See "*Risks associated with Inflation Indices as Reference Items*".

(b) *A high correlation of basket constituents may have a significant effect on amounts payable*

Correlation of basket constituents indicates the level of interdependence among the individual basket constituents with respect to their performance. If, for example, all of the basket constituents originate from the same sector and the same country, a high positive correlation may generally be assumed. Past rates of correlation may not be determinative of future rates of correlation: investors should be aware that, though basket constituents may not appear to be correlated based on past performance, it may be that they suffer the same adverse performance following a general downturn or other economic or political event. Where the basket constituents are subject to high correlation, any move in the performance of the basket constituents will exaggerate the performance of the Notes.

(c) *The negative performance of a single basket constituent may outweigh a positive performance of one or more other basket constituents*

Investors in Notes must be aware that, even in the case of a positive performance of one or more basket constituents, the performance of the basket as a whole may be negative if the performance of the other basket constituents is negative to a greater extent, subject to the terms and conditions of the relevant Notes.

- (d) *A small basket, an unequally weighted basket or a "best of" or "worst of" basket will generally leave the basket more vulnerable to changes in the value of any particular basket constituent*

Save as provided in the following paragraph, the performance of a basket that includes a fewer number of basket constituents will generally, subject to the terms and conditions of the relevant Notes, be more affected by changes in the value of any particular basket constituent included therein than a basket that includes a greater number of basket constituents.

The performance of a basket that gives greater weight to some basket constituents or bases the level of the entire basket only on the value of one of the basket constituents will generally, subject to the terms and conditions of the relevant Notes, be more affected by changes in the value of any such particular basket constituent included therein than a basket that gives relatively equal weight to each basket constituent.

- (e) *A change in composition of a basket may have an adverse effect on basket performance*

Where the Notes grant the Calculation Agent the right, in certain circumstances, to adjust the composition of the basket, investors should be aware that any replacement basket constituent may perform differently from the anticipated performance of the original basket constituent, which may have an adverse effect on the performance of the basket.

General risks relating to Notes with structured payouts

The Issuer may issue Notes with principal or interest determined by reference to one or more Reference Items. In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (a) the market price of any such Notes may be volatile;
- (b) they may receive no interest;
- (c) payment of principal or interest may occur at a different time or in a different currency than expected or may be subject to withholding or deduction for or on account of any taxes or other charges imposed by relevant governmental authorities or agencies;
- (d) the amount of principal payable at redemption may be less than the nominal amount of any such Notes or may be zero;
- (e) a Reference Item may be subject to significant fluctuations that may not correlate with changes in interest rates or other indices;
- (f) if a Reference Item is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Reference Item on principal or interest payable is likely to be magnified; and
- (g) the timing of changes in the performance of a Reference Item may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the performance of a Reference Item, the greater the effect on yield.

Additional risks associated with particular structured payouts

Capitalised terms used below which are not otherwise defined herein shall have the meanings given to them in the relevant Payout Condition.

Structured Floating Rate Coupon

In calculating the Interest Amount for Notes in respect of which "Structured Floating Rate Coupon" is specified in the relevant Final Terms to be applicable, a leverage factor is applied to the Relevant Rate.

If the leverage factor is higher than 1 (or if a percentage is specified, 100 per cent.), the effect of a positive or negative Relevant Rate will be magnified. Accordingly, if the Relevant Rate is negative, the overall Interest Amount may be reduced to a greater extent than if no such leverage applied, possibly to zero.

If the leverage factor is lower than 1 (or if a percentage is specified, 100 per cent.), the investor's exposure to any negative Relevant Rate will be scaled down, but correspondingly the investor will not benefit from the full extent of any positive Relevant Rate.

If a "Cap" applies, the extent of a positive Relevant Rate (as leveraged) will be limited by such cap. In any case, a Structured Floating Rate Coupon may be lower than market interest rates and lower than the rate of interest then payable by the Issuer on other floating rate securities.

Inverse Floating Rate Coupon

The Issuer may issue Notes which have an interest rate equal to a fixed rate minus a floating rate based upon a reference rate such as LIBOR. The market values of such Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Such Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which may further adversely affect the market value of these Notes.

In the case of Inverse Floating Rate Notes, because the Relevant Rate is subtracted from the Fixed Rate of Interest, investors will likely be adversely affected if the Relevant Rate increases, and benefit if the Relevant Rate decreases. Such negative or positive effect will be magnified if the leverage factor applicable to the Relevant Rate is greater than 1 (or 100 per cent.) or reduced if the leverage factor is less than 1 (or 100 per cent.).

If a "Cap" applies, the extent of a positive Relevant Rate (as leveraged) will be limited by such cap. In any case, an Inverse Floating Rate Coupon may be lower than market interest rates and lower than the rate of interest payable by the Issuer on other floating rate securities.

Fixed Rate Step-up/Step-down Coupon

Notes in respect of which "Fixed Rate Step-up/Step-down Coupon" is specified in the relevant Final Terms to be applicable bear interest at a fixed Rate of Interest which varies periodically during the life of the Notes. If market interest rates increase during the life of the Notes this may adversely affect the interest rates increase during the life of the Notes with the consequence that the real return on the Notes, and the value of the Notes, may fall. Even if the Notes provide for the fixed Rate of Interest to increase (or "step-up") during the life of the Notes, any periodic increases in the fixed Rate of Interest may not keep pace with any increase in market interest rates. If the Notes provide for the fixed Rate of Interest to decrease (or "step-down") during the life of the Notes, investors are subject to the risk that the revised Rate of Interest will be below then current market interest rates and, even where market interest rates are falling, the reduction in the Rate of Interest on the Notes may be greater than any reduction in market interest rates.

Fixed to Floating Coupon

Notes in respect of which "Fixed to Floating Coupon" is specified in the relevant Final Terms to be applicable bear interest at a rate that switches automatically from the Fixed Rate of Interest to the Floating Rate of Interest on the Coupon Flip Date. During the period when the Fixed Rate of Interest applies to the Notes any increases in market interest rates may adversely affect the value of the Notes. Notes that bear interest at a fixed Rate of Interest are subject to the risk that market interest rates increase during the life of the Notes with the consequence that the real return on the Notes, and the value of the Notes, may fall. Even if the Notes provide for the Fixed Rate of Interest to increase during the life of the Notes, any periodic increases in the Fixed Rate of Interest may not keep pace with any increase in market interest rates. If the Notes provide for the Fixed Rate of Interest to decrease during the life of the Notes, investors are subject to the risk that the revised Rate of Interest will be below then current market interest rates and, even where market interest rates are falling, the reduction in the Rate of Interest on the Notes may be greater than any reduction in market interest rates.

In addition, when the interest rate on the Notes switches from the Fixed Rate of Interest to the Floating Rate of Interest on the Coupon Flip Date, (1) the Floating Rate of Interest may be lower than the Fixed Rate of Interest (with the result that the return on the Notes, and the value of the Notes, falls), (2) the spread on the Notes may be less favourable than the spread on other floating rate securities issued by the Issuer which are linked to the same reference rate and (3) if a "Cap" applies, the extent of a positive Relevant Rate (as

leveraged) will be limited by such cap. In any case, a Fixed to Floating Coupon may be lower than market interest rates and lower than the rate of interest then payable by the Issuer on other floating rate securities.

The positive or negative effect of the Relevant Rate from time to time will be magnified if the leverage factor applicable to the Relevant Rate is greater than 1 (or 100 per cent.) or reduced if the leverage factor is less than 1 (or 100 per cent.).

Floating to Fixed Coupon

Notes in respect of which "Floating to Fixed Coupon" is specified in the relevant Final Terms to be applicable bear interest at a rate that switches automatically from the Floating Rate of Interest to the Fixed Rate of Interest on the Coupon Flip Date. During the period when the Floating Rate of Interest applies to the Notes, if a "Cap" applies, the extent of a positive Relevant Rate (as leveraged) will be limited by such cap. In any case, a Floating to Fixed Coupon may be lower than market interest rates and lower than the rate of interest then payable by the Issuer on other floating rate securities.

In addition, when the interest rate on the Notes switches from the Floating Rate of Interest to the Fixed Rate of Interest on the Coupon Flip Date, (1) the Fixed Rate of Interest may be lower than the Floating Rate of Interest (with the result that the return on the Notes, and the value of the Notes, falls) and (2) any increases in market interest rates may adversely affect the value of the Notes. Notes that bear interest at a fixed Rate of Interest are subject to the risk that market interest rates increase during the life of the Notes with the consequence that the real return on the Notes, and the value of the Notes, may fall. Even if the Notes provide for the Fixed Rate of Interest to increase during the life of the Notes, any periodic increases in the Fixed Rate of Interest may not keep pace with any increase in market interest rates. If the Notes provide for the Fixed Rate of Interest to decrease during the life of the Notes, investors are subject to the risk that the revised Rate of Interest will be below then current market interest rates and, even where market interest rates are falling, the reduction in the Rate of Interest on the Notes may be greater than any reduction in market interest rates.

The positive or negative effect of the Relevant Rate from time to time will be magnified if the leverage factor applicable to the Relevant Rate is greater than 1 (or 100 per cent.) or reduced if the leverage factor is less than 1 (or 100 per cent.).

Fixed to Floating Switchable Coupon

The Issuer may elect to switch the interest rate applicable to Notes in respect of which "Fixed to Floating Switchable Coupon" is specified in the relevant Final Terms to be applicable from the Fixed Rate of Interest to the Floating Rate of Interest. The Issuer may (and is more likely to) switch the rate at a time when it is likely to produce a lower return for investors. Notes that bear interest at a fixed Rate of Interest are subject to the risk that market interest rates increase during the life of the Notes with the consequence that the real return on the Notes, and the value of the Notes, may fall. Even if the Notes provide for the Fixed Rate of Interest to increase during the life of the Notes, any periodic increases in the Fixed Rate of Interest may not keep pace with any increase in market interest rates. If the Notes provide for the Fixed Rate of Interest to decrease during the life of the Notes, investors are subject to the risk that the revised Rate of Interest will be below then current market interest rates and, even where market interest rates are falling, the reduction in the Rate of Interest on the Notes may be greater than any reduction in market interest rates.

In addition, if the interest rate on the Notes switches from the Fixed Rate of Interest to the Floating Rate of Interest, (1) the Floating Rate of Interest may be lower than the Fixed Rate of Interest (with the result that the return on the Notes, and the value of the Notes, falls), (2) the spread on the Notes may be less favourable than the spread on other floating rate securities issued by the Issuer which are linked to the same reference rate and (3) if a "Cap" applies, the extent of a positive Relevant Rate (as leveraged) will be limited by such cap.

The positive or negative effect of the Relevant Rate from time to time will be magnified if the leverage factor applicable to the Relevant Rate is greater than 1 (or 100 per cent.) or reduced if the leverage factor is less than 1 (or 100 per cent.).

Floating to Fixed Switchable Coupon

The Issuer may elect to switch the interest rate applicable to Notes in respect of which "Floating to Fixed Switchable Coupon" is specified in the relevant Final Terms to be applicable from the Floating Rate of

Interest to the Fixed Rate of Interest. The Issuer may (and is more likely to) switch the rate at a time when it is likely to produce a lower return for investors. During the period when the Floating Rate of Interest applies to the Notes, if a "Cap" applies, the extent of a positive Relevant Rate (as leveraged) will be limited by such cap.

In addition, if the interest rate on the Notes switches from the Floating Rate of Interest to the Fixed Rate of Interest, (1) the Fixed Rate of Interest may be lower than the Floating Rate of Interest (with the result that the return on the Notes, and the value of the Notes, falls) and (2) any increases in market interest rates may adversely affect the value of the Notes. Notes that bear interest at a fixed Rate of Interest are subject to the risk that market interest rates increase during the life of the Notes with the consequence that the real return on the Notes, and the value of the Notes, may fall. Even if the Notes provide for the Fixed Rate of Interest to increase during the life of the Notes, any periodic increases in the Fixed Rate of Interest may not keep pace with any increase in market interest rates. If the Notes provide for the Fixed Rate of Interest to decrease during the life of the Notes, investors are subject to the risk that the revised Rate of Interest will be below then current market interest rates and, even where market interest rates are falling, the reduction in the Rate of Interest on the Notes may be greater than any reduction in market interest rates.

The positive or negative effect of the Relevant Rate from time to time will be magnified if the leverage factor applicable to the Relevant Rate is greater than 1 (or 100 per cent.) or reduced if the leverage factor is less than 1 (or 100 per cent.).

Fixed Rate Range Accrual Coupon

Notes in respect of which "Fixed Rate Range Accrual Coupon" is specified in the relevant Final Terms to be applicable bear interest at an Initial Fixed Rate of Interest during any Interest Period falling within the Initial Fixed Rate Period (if any). Notes that bear interest at a fixed Rate of Interest are subject to the risk that market interest rates increase during the life of the Notes with the consequence that the real return on the Notes, and the value of the Notes, may fall. Even if the Notes provide for the fixed Rate of Interest to increase during the life of the Notes, any periodic increases in the fixed Rate of Interest may not keep pace with any increase in market interest rates. If the Notes provide for the fixed Rate of Interest to decrease during the life of the Notes, investors are subject to the risk that the revised Rate of Interest will be below then current market interest rates and, even where market interest rates are falling, the reduction in the Rate of Interest on the Notes may be greater than any reduction in market interest rates.

The Rate of Interest applicable to these Notes for any Range Accrual Fixed Rate Interest Period is linked to the number of Range Accrual Observation Dates in the Range Accrual Observation Period relating to such Range Accrual Fixed Rate Interest Period that the observed level of the relevant underlying Reference Item (the Coupon Valuation Price) meets the Lower Barrier Criteria with respect to the Lower Barrier (if specified as applicable in the relevant Final Terms) and the Upper Barrier Criteria with respect to the Upper Barrier (if specified as applicable in the relevant Final Terms). Such number of Range Accrual Observation Dates (n) is divided by the total number of Range Accrual Observation Dates in the Range Accrual Observation Period (N) and the resultant figure is multiplied by a fixed rate of interest to give the Rate of Interest. If the Coupon Valuation Price does not meet the Lower Barrier Criteria with respect to the Lower Barrier (if specified as applicable in the relevant Final Terms) and the Upper Barrier Criteria with respect to the Upper Barrier (if specified as applicable in the relevant Final Terms) on the relevant observation date(s), n will be zero. Consequently, the multiplier (n/N) will be zero and the Interest Amount for that Range Accrual Fixed Rate Interest Period will be zero. When the gap between the Upper Barrier and the Lower Barrier is lower, there is a lower probability of meeting the Lower Barrier Criterion and the Upper Barrier Criterion, resulting in a lower (or no) coupon being payable in respect of the relevant Interest Period. Furthermore, the coupon amount is also subject to the risks associated with the relevant underlying Reference Item, in connection with which see the relevant risk factors under this "Risk Factors" section.

When "Snowball Interest Amount" is specified in the relevant Final Terms to be applicable, there is no assurance that the associated Coupon Barrier Event will occur. Investors may not therefore receive the Snowball Interest Amount(s) they would receive if such Coupon Barrier Event had occurred.

If "Lock-in Interest Amount" is specified in the relevant Final Terms to be applicable, if a Coupon Lock-in Event has occurred in respect of a Coupon Barrier Observation Date falling in a Range Accrual Fixed Rate Interest Period, the Rate of Interest shall be fixed at the Lock-in Rate of Interest for the Range Accrual Fixed Rate Interest Period in which the Coupon Barrier Observation Date falls and all subsequent Range Accrual Fixed Rate Interest Periods. There is no assurance, however, that the Coupon Lock-in Event will

occur in respect of such a Coupon Barrier Observation Date. Investors may not therefore receive the Lock-in Rate of Interest they would receive if such Coupon Lock-in Event had occurred in respect of a Coupon Barrier Observation Date falling in a Range Accrual Fixed Rate Interest Period.

Floating Rate Range Accrual Coupon

Notes in respect of which "Floating Rate Range Accrual Coupon" is specified in the relevant Final Terms to be applicable bear interest at a Fixed Rate of Interest during any Interest Period falling within the Fixed Rate Period (if any). Notes that bear interest at a fixed Rate of Interest are subject to the risk that market interest rates increase during the life of the Notes with the consequence that the real return on the Notes, and the value of the Notes, may fall. Even if the Notes provide for the Fixed Rate of Interest to increase during the life of the Notes, any periodic increases in the Fixed Rate of Interest may not keep pace with any increase in market interest rates. If the Notes provide for the Fixed Rate of Interest to decrease during the life of the Notes, investors are subject to the risk that the revised Rate of Interest will be below then current market interest rates and, even where market interest rates are falling, the reduction in the Rate of Interest on the Notes may be greater than any reduction in market interest rates.

The Rate of Interest applicable to these Notes for any Floating Rate Interest Period is linked to the number of Range Accrual Observation Dates in the Range Accrual Observation Period relating to such Floating Rate Interest Period that the observed level of the relevant underlying Reference Item (Coupon Valuation Price) meets the Lower Barrier Criteria with respect to the Lower Barrier (if specified as applicable in the relevant Final Terms) and the Upper Barrier Criteria with respect to the Upper Barrier (if specified as applicable in the relevant Final Terms). Such number of Range Accrual Observation Dates (n) is divided by the total number of Range Accrual Observation Dates in the Range Accrual Observation Period (N) and the resultant figure is multiplied by the Floating Rate of Interest to give the Rate of Interest. If the Coupon Valuation Price does not meet the Lower Barrier Criteria with respect to the Lower Barrier (if specified as applicable in the relevant Final Terms) and the Upper Barrier Criteria with respect to the Upper Barrier (if specified as applicable in the relevant Final Terms) on the relevant observation date(s), n will be zero. Consequently, the multiplier (n/N) will be zero and the Interest Amount for that Floating Rate Interest Period will be zero. When the gap between the Upper Barrier and the Lower Barrier is lower, there is a lower probability of meeting the Lower Barrier Criterion and the Upper Barrier Criterion, resulting in a lower (or no) coupon being payable in respect of the relevant Interest Period. Furthermore, the coupon amount is also subject to the risks associated with the relevant underlying Reference Item, in connection with which see the relevant risk factors under this "Risk Factors" section.

The positive or negative effect of the Relevant Rate from time to time will be magnified if the leverage factor applicable to the Relevant Rate is greater than 1 (or 100 per cent.) or reduced if the leverage factor is less than 1 (or 100 per cent.).

When "Snowball Interest Amount" is specified in the relevant Final Terms to be applicable, there is no assurance that the associated Coupon Barrier Event will occur. Investors may not therefore receive the Snowball Interest Amount(s) they would receive if such Coupon Barrier Event had occurred.

If "Lock-in Interest Amount" is specified in the relevant Final Terms to be applicable, if a Coupon Lock-in Event has occurred in respect of a Coupon Barrier Observation Date falling in a Floating Rate Interest Period, the Rate of Interest shall be fixed at the Lock-in Rate of Interest for the Floating Rate Interest Period in which the Coupon Barrier Observation Date falls and all subsequent Floating Rate Interest Periods. There is no assurance, however, that the Coupon Lock-in Event will occur in respect of such a Coupon Barrier Observation Date. Investors may not therefore receive the Lock-in Rate of Interest they would receive if such Coupon Lock-in Event had occurred in respect of a Coupon Barrier Observation Date falling in a Floating Rate Interest Period.

Fixed Rate Dual Range Accrual Coupon

Notes in respect of which "Fixed Rate Dual Range Accrual Coupon" is specified in the relevant Final Terms to be applicable bear interest at an Initial Fixed Rate of Interest during any Interest Period falling within the Initial Fixed Rate Period (if any). Notes that bear interest at a fixed Rate of Interest are subject to the risk that market interest rates increase during the life of the Notes with the consequence that the real return on the Notes, and the value of the Notes, may fall. Even if the Notes provide for the fixed Rate of Interest to increase during the life of the Notes, any periodic increases in the fixed Rate of Interest may not keep pace with any increase in market interest rates. If the Notes provide for the fixed Rate of Interest to decrease

during the life of the Notes, investors are subject to the risk that the revised Rate of Interest will be below then current market interest rates and, even where market interest rates are falling, the reduction in the Rate of Interest on the Notes may be greater than any reduction in market interest rates.

The Rate of Interest applicable to these Notes for any Range Accrual Fixed Rate Interest Period is linked to the number of Range Accrual Observation Dates in the Range Accrual Observation Period relating to such Range Accrual Fixed Rate Interest Period that (i) Coupon Valuation Price₁ meets Lower Barrier Criterion₁ with respect to Lower Barrier₁ (if specified as applicable in the relevant Final Terms) and Upper Barrier Criterion₁ with respect to the Upper Barrier₁ (if specified as applicable in the relevant Final Terms); and (ii) Coupon Valuation Price₂ meets Lower Barrier Criterion₂ with respect to Lower Barrier₂ (if specified as applicable in the relevant Final Terms) and Upper Barrier Criterion₂ with respect to the Upper Barrier₂ (if specified as applicable in the relevant Final Terms). Such number of Range Accrual Observation Dates (n) is divided by the total number of Range Accrual Observation Dates in the Range Accrual Observation Period (N) and the resultant figure is multiplied by a fixed rate of interest to give the Rate of Interest. If either (i) Coupon Valuation Price₁ does not meet Lower Barrier Criterion₁ with respect to Lower Barrier₁ (if specified as applicable in the relevant Final Terms) and Upper Barrier Criterion₁ with respect to the Upper Barrier₁ (if specified as applicable in the relevant Final Terms) or (ii) Coupon Valuation Price₂ does not meet Lower Barrier Criterion₂ with respect to Lower Barrier₂ (if specified as applicable in the relevant Final Terms) and Upper Barrier Criterion₂ with respect to the Upper Barrier₂ (if specified as applicable in the relevant Final Terms) on the relevant observation date(s), n will be zero. Consequently, the multiplier (n/N) will be zero and the Interest Amount for that Range Accrual Fixed Rate Interest Period will be zero. When the gap between the relevant upper and lower barriers is lower, there is a lower probability of meeting the upper and lower barrier criteria, resulting in a lower (or no) coupon being payable in respect of the relevant Interest Period. Furthermore, the coupon amount is also subject to the risks associated with the relevant underlying Reference Item, in connection with which see the relevant risk factors under this "Risk Factors" section.

When "Snowball Interest Amount" is specified in the relevant Final Terms to be applicable, there is no assurance that the associated Coupon Barrier Event will occur. Investors may not therefore receive the Snowball Interest Amount(s) they would receive if such Coupon Barrier Event had occurred.

Floating Rate Dual Range Accrual Coupon

Notes in respect of which "Floating Rate Dual Range Accrual Coupon" is specified in the relevant Final Terms to be applicable bear interest at a Fixed Rate of Interest during any Interest Period falling within the Fixed Rate Period (if any). Notes that bear interest at a fixed Rate of Interest are subject to the risk that market interest rates increase during the life of the Notes with the consequence that the real return on the Notes, and the value of the Notes, may fall. Even if the Notes provide for the Fixed Rate of Interest to increase during the life of the Notes, any periodic increases in the Fixed Rate of Interest may not keep pace with any increase in market interest rates. If the Notes provide for the Fixed Rate of Interest to decrease during the life of the Notes, investors are subject to the risk that the revised Rate of Interest will be below then current market interest rates and, even where market interest rates are falling, the reduction in the Rate of Interest on the Notes may be greater than any reduction in market interest rates.

The Rate of Interest applicable to these Notes for any Floating Rate Interest Period is linked to the number of Range Accrual Observation Dates in the Coupon Barrier Observation Period relating to such Floating Rate Interest Period that (i) Coupon Valuation Price₁ meets Lower Barrier Criterion₁ with respect to Lower Barrier₁ (if specified as applicable in the relevant Final Terms) and Upper Barrier Criterion₁ with respect to the Upper Barrier₁ (if specified as applicable in the relevant Final Terms); and (ii) Coupon Valuation Price₂ meets Lower Barrier Criterion₂ with respect to Lower Barrier₂ (if specified as applicable in the relevant Final Terms) and Upper Barrier Criterion₂ with respect to the Upper Barrier₂ (if specified as applicable in the relevant Final Terms). Such number of Range Accrual Observation Dates (n) is divided by the total number of Range Accrual Observation Dates in the Range Accrual Observation Period (N) and the resultant figure is multiplied by the relevant floating rate of interest to give the Rate of Interest. If either (i) Coupon Valuation Price₁ does not meet Lower Barrier Criterion₁ with respect to Lower Barrier₁ (if specified as applicable in the relevant Final Terms) and Upper Barrier Criterion₁ with respect to the Upper Barrier₁ (if specified as applicable in the relevant Final Terms) or (ii) Coupon Valuation Price₂ does not meet Lower Barrier Criterion₂ with respect to Lower Barrier₂ (if specified as applicable in the relevant Final Terms) and Upper Barrier Criterion₂ with respect to the Upper Barrier₂ (if specified as applicable in the relevant Final Terms) on the relevant observation date(s), n will be zero. Consequently, the multiplier (n/N) will be zero and the Interest Amount for that Floating Rate Interest Period will be zero. When the gap

between the relevant upper and lower barriers is lower, there is a lower probability of meeting the upper and lower barrier criteria, resulting in a lower (or no) coupon being payable in respect of the relevant Interest Period. Furthermore, the coupon amount is also subject to the risks associated with the relevant underlying Reference Item, in connection with which see the relevant risk factors under this "Risk Factors" section.

The positive or negative effect of the Relevant Rate from time to time will be magnified if the leverage factor applicable to the Relevant Rate is greater than 1 (or 100 per cent.) or reduced if the leverage factor is less than 1 (or 100 per cent.).

When "Snowball Interest Amount" is specified in the relevant Final Terms to be applicable, there is no assurance that the associated Coupon Barrier Event will occur. Investors may not therefore receive the Snowball Interest Amount(s) they would receive if such Coupon Barrier Event had occurred.

Inflation-Linked Coupon

The Rate of Interest applicable to Notes in respect of which "Inflation-Linked Coupon" is specified in the relevant Final Terms to be applicable for any Interest Period is linked to the performance of the Inflation Index, and in particular, whether the Relevant Level in respect of the Reference Month relating to such Interest Period (after deducting a specified target amount) is higher than or equal to, or lower than, the Relevant Level in respect of the immediately preceding Reference Month. If lower, the Rate of Interest payable on the Notes will decrease (and it is possible that no interest is payable on the Notes).

The positive or negative effect of the Inflation Performance from time to time will be magnified if the leverage factor applicable to the Inflation Performance is greater than 1 (or 100 per cent.) or reduced if the leverage factor is less than 1 (or 100 per cent.).

The Inflation Performance in respect of an Interest Payment Date may be lower than the Inflation Performance calculated in respect of the immediately prior Interest Payment Date, even though the Relevant Level in respect of the then-current Interest Payment Date is higher. This is because the Inflation Performance is determined by comparison against the previous Reference Month. Therefore, for the same absolute value of inflation in respect of consecutive periods, the latter period will have a lower Inflation Performance due to higher value of the denominator (i.e. the Relevant Level_{t-1}).

Inflation Protected Coupon

The Rate of Interest applicable to Notes in respect of which "Inflation Protected Coupon" is specified in the relevant Final Terms to be applicable for any Interest Period is linked to the performance of the Inflation Index, and in particular, whether the Relevant Level in respect of the Reference Month relating to such Interest Period is higher than Relevant Level_(Initial). If the Relevant Level in respect of the Reference Month relating to an Interest Period is lower than Relevant Level_(Initial), the Rate of Interest applicable to the Notes for such Interest Period will however be a minimum of the Floor. However, the Rate of Interest shall be capped at the Cap (where applicable), in which case the investors may not receive the full benefit of any inflation performance-based adjustment.

Inflation Protected Redemption

The Final Redemption Amount applicable to Notes in respect of which "Inflation Protected Redemption" is specified in the relevant Final Terms to be applicable is linked to the performance of the Inflation Index, and in particular, whether the Relevant Level_(Final) is higher than or equal to the Strike Price. If the Relevant Level_(Final) is lower than the Strike Price, the Final Redemption Amount will, subject to any applicable Floor, be limited to the Capital Return Percentage of the nominal amount of the Notes. If the Redemption Calculation Amount is less than the Calculation Amount of the Notes or the Capital Return Percentage is less than 100 per cent. (each as specified in the relevant Final Terms), investors may receive less than the nominal amount of their investment.

The positive or negative effect of the Inflation Performance from time to time will be magnified if the leverage factor applicable to the Inflation Performance is greater than 1 (or 100 per cent.) or reduced if the leverage factor is less than 1 (or 100 per cent.).

Risks related to Notes denominated in CNY

Set out below is a description of the principal risks which are relevant to an investor in Notes denominated in CNY:

CNY is not freely convertible which may adversely affect the liquidity of the Notes

CNY is not freely convertible at present. The PRC government continues to regulate conversion between CNY and foreign currencies, including the Hong Kong dollar. However, there has been significant reduction by the PRC government of its control over transactions involving import and export of goods and services as well as routine foreign exchange transactions. On the other hand, remittance of CNY into and out of the PRC for the settlement of capital account items, such as capital contributions, debt financing and securities investment, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system.

There is no assurance that the PRC government will continue to gradually liberalise control over cross-border remittance of CNY in the future, that the schemes for CNY cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of CNY into or out of the PRC. Despite the CNY internationalisation pilot programme and efforts in recent years to internationalise the currency, there can be no assurance that the PRC government will not impose interim or long-term restrictions on the cross-border remittance of CNY. In the event that funds cannot be repatriated out of the PRC in CNY, this may affect the overall availability of CNY outside the PRC and the ability of the Issuer to source CNY to finance its obligations under Notes denominated in CNY.

There is only limited availability of CNY outside the PRC

As a result of the restrictions by the PRC government on cross-border CNY fund flows, the availability of CNY outside the PRC is limited. While the People's Bank of China ("**PBoC**") has entered into agreements (the "**Settlement Arrangements**") on the clearing of CNY business with financial institutions (the "**CNY Clearing Banks**") in a number of financial centres and cities, including but not limited to Hong Kong, has established the Cross-Border Inter-Bank Payments System (CIPS) to facilitate cross-border CNY settlement and is further in the process of establishing CNY clearing and settlement mechanisms in several other jurisdictions, the current size of CNY denominated financial assets outside the PRC is limited.

There are restrictions imposed by PBoC on CNY business participating banks in respect of cross-border CNY settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, CNY business participating banks do not have direct CNY liquidity support from PBoC, although PBoC has gradually allowed participating banks to access the PRC's onshore inter-bank market for the purchase and sale of CNY. The CNY Clearing Banks only have limited access to onshore liquidity support from PBoC for the purpose of squaring open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In cases where the participating banks cannot source sufficient CNY through the above channels, they will need to source CNY from outside the PRC to square such open positions.

Although it is expected that the offshore CNY market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Arrangements will not be terminated or amended in the future which will have the effect of restricting availability of CNY outside the PRC. The limited availability of CNY outside the PRC may affect the liquidity of the CNY Notes. To the extent the Issuer is required to source CNY in the offshore market to service its Notes denominated in CNY, there is no assurance that the Issuer will be able to source such CNY on satisfactory terms, if at all.

CNY currency risk

Except in limited circumstances, all payments of CNY under the Notes to an investor will be made solely by transfer to a CNY bank account maintained with a Hong Kong bank in accordance with the prevailing rules and regulations and in accordance with the General Conditions. The Issuer cannot be required to make payment by any other means (including in bank notes or by transfer to a bank account in the PRC or

anywhere else outside Hong Kong). In addition, there can be no assurance that access to CNY for the purposes of making payments under the Notes by the Issuer or generally may remain or will not become restricted. If it becomes impossible, or impractical for it, to satisfy its obligation to pay interest and principal on the Notes denominated in CNY as a result of a CNY Currency Event (as defined in the General Conditions of the Notes), or any CNY clearing and settlement system for participating banks in Hong Kong is disrupted or suspended, any payment of CNY under the Notes may be delayed or the Issuer may make such payments in another currency selected by the Issuer using an exchange rate determined by the Calculation Agent, or the Issuer may need to redeem the Notes by making payment in another currency.

CNY exchange rate risk

The value of CNY against the Hong Kong dollar and other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions and by many other factors. The Issuer will make all payments of interest and principal with respect to the Notes denominated in CNY unless otherwise specified. As a result, the value of such payments in CNY (in Hong Kong dollars or other applicable foreign currency terms) may vary with the changes in the prevailing exchange rates in the marketplace. If the value of CNY depreciates against the Hong Kong dollar or other foreign currencies, the value of the investment made by a holder of Notes denominated in CNY in Hong Kong dollars or other applicable foreign currency will decline.

CNY interest rate risk

The value of CNY payments under the Notes may be susceptible to interest rate fluctuations occurring within and outside the PRC, including PRC CNY repo rates and/or the Shanghai inter-bank offered rate.

Gains on the transfer of the Notes denominated in CNY may become subject to income taxes under PRC tax laws

Under the *PRC Enterprise Income Tax Law*, the *PRC Individual Income Tax Law* and the relevant implementing rules, as amended from time to time, any gain realised on the transfer of Notes denominated in CNY by non-PRC resident enterprise or individual Holders may be subject to PRC enterprise income tax ("EIT") or PRC individual income tax ("IIT") if such gain is regarded as income derived from sources within the PRC. The PRC Enterprise Income Tax Law levies EIT at the rate of 20 per cent. of the PRC-sourced gains derived by such non-PRC resident enterprise from the transfer of Notes denominated in CNY but its implementation rules have reduced the EIT rate to 10 per cent. The PRC Individual Income Tax Law levies IIT at a rate of 20 per cent. of the PRC-sourced gains derived by such non-PRC resident individual Holder from the transfer of Notes denominated in CNY.

However, uncertainty remains as to whether the gain realised from the transfer of Notes denominated in CNY by non-PRC resident enterprise or individual Holders would be treated as income derived from sources within the PRC and thus become subject to EIT or IIT. This will depend on how the PRC tax authorities interpret, apply or enforce the *PRC Enterprise Income Tax Law*, the *PRC Individual Income Tax Law* and the relevant implementing rules. According to the arrangement between the PRC and Hong Kong, for avoidance of double taxation, Holders who are residents of Hong Kong, including enterprise Holders and individual Holders, will not be subject to EIT or IIT on capital gains derived from a sale or exchange of the Notes.

Therefore, if enterprise or individual resident Holders which are non-PRC residents are required to pay PRC income tax on gains derived from the transfer of Notes denominated in CNY, unless there is an applicable tax treaty between PRC and the jurisdiction in which such non-PRC enterprise or individual Holders of Notes denominated in CNY reside that reduces or exempts the relevant EIT or IIT, the value of their investment in Notes denominated in CNY may be materially and adversely affected.

Risks related to the market generally

Set out below is a description of the material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk, which may be relevant to an investment in any Notes:

The secondary market generally

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 would generally have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a material adverse effect on the market value of Notes.

Exchange rate risks and exchange controls

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 may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

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

Interest rate risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to structure, market and additional factors discussed above that may affect the value of the Notes and as such should not be relied upon by investors when making an investment decision. 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.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have been (1) previously published and (2) approved by the FCA or filed with it, shall be deemed to be incorporated in, and form part of, this Prospectus¹:

- (a) the unaudited interim results 2018 of NatWest Markets for the six months ended 30 June 2018, which were published via the regulated news service of the London Stock Exchange ("RNS") on 3 August 2018 (the "**NatWest Markets Interim Results 2018**");
- (b) the annual report and accounts of NatWest Markets (including the audited consolidated annual financial statements of NatWest Markets, together with the audit report thereon) for the financial year ended 31 December 2017, which were published via the RNS on 23 February 2018 (the "**2017 Annual Report and Accounts of NatWest Markets**");
- (c) the annual report and accounts of NatWest Markets (including the audited consolidated annual financial statements of NatWest Markets, together with the audit report thereon) for the financial year ended 31 December 2016 (excluding the sections headed "*Top and emerging risks*" on page 5 and "*Additional information – Risk factors*" on pages 239 to 278), which were published via the RNS on 24 February 2017;
- (d) the announcement entitled "*Settlement reached with the Federal Housing Finance Agency regarding US RMBS claims*", which was published via the RNS on 12 July 2017;
- (e) the announcement entitled "*Update on RBS's remaining State Aid obligation regarding the business previously described as Williams & Glyn*", which was published via the RNS on 26 July 2017;
- (f) the announcement entitled "*European Commission formally approves Alternative Remedies Package in relation to RBS's remaining State Aid commitments*", which was published via the RNS on 18 September 2017;
- (g) the announcement entitled "*The Royal Bank of Scotland Group plc – update on ring-fencing plans*", which was published via the RNS on 21 November 2017;
- (h) the unaudited Segmental Reporting Restatement Document of December 2017, which was published via the RNS on 21 December 2017;
- (i) the announcement entitled "*The Royal Bank of Scotland Group plc – update on ring-fencing plans*", which was published via the RNS on 22 March 2018;
- (j) the announcement entitled "*Ring Fenced Structure – Director Changes*", which was published via the RNS on 27 April 2018;
- (k) the announcement entitled "*The Royal Bank of Scotland Group plc – Ring-Fencing Transfer Scheme Effective*", which was published via the RNS on 30 April 2018;
- (l) the announcement entitled "*RBS notes credit ratings action by Fitch Ratings*", which was published via the RNS on 1 May 2018;
- (m) the announcement entitled "*Alternative Remedies Package Framework and State Aid Deed signed*", which was published via the RNS on 2 May 2018;
- (n) the announcement entitled "*RBS agrees in principle settlement with the US Department of Justice regarding US RMBS investigation*" (except for the last two sentences in the second paragraph), which was published via the RNS on 10 May 2018;

¹ Summary information regarding The Royal Bank of Scotland Group plc's ring-fencing structure and the impact relating to NatWest Markets can be found at page 4 of the 2017 Annual Report and Accounts of NatWest Markets (under the heading "RBS Group ring-fencing") and, as updated, at page 1 of the NatWest Markets Interim Results 2018 (under the heading "Ring-fencing preparations in H1 2018").

- (o) the announcement entitled "*Capital reduction – notice of petition*", which was published via the RNS on 10 May 2018;
- (p) the announcement entitled "*The Royal Bank of Scotland Group plc – update on ring-fencing plans*", which was published via the RNS on 15 May 2018;
- (q) the announcement entitled "*Capital reduction - notice of completion*" (except for the fifth paragraph and the column entitled "*31 May 2018 pro forma post Reduction*" of the table below such paragraph), which was published via the RNS on 2 July 2018;
- (r) the announcement entitled "*RBS welcomes credit ratings action by Moody's*", which was published via the RNS on 17 July 2018;
- (s) the announcement entitled "*The Royal Bank of Scotland Group plc - update on ring-fencing plans*", which was published via the RNS on 31 July 2018;
- (t) the announcement entitled "*The Royal Bank of Scotland Group plc - update on ring-fencing plans*", which was published via the RNS on 13 August 2018;
- (u) the announcement entitled "*The Royal Bank of Scotland Group plc – Declaration of Interim Dividend*" (the "**Interim Dividend Announcement**"), which was published via the RNS on 14 August 2018;
- (v) the section entitled "Litigation, investigations and reviews" in the "Notes" at pages 15 to 16 of the unaudited Q3 2018 Interim Management Statement of The Royal Bank of Scotland Group plc ("**RBSG**") (the "**Q3 2018 Litigation Update**"), which was published via the RNS on 26 October 2018;
- (w) the announcement entitled "*NatWest Markets Plc – Declaration of Interim Dividend*" (except for the second paragraph), which was published via the RNS on 31 October 2018;
- (x) the announcement entitled "*The Royal Bank of Scotland Group plc – changes to the UK intra-Group capital and liquidity arrangements*", which was published via the RNS on 1 November 2018; and
- (y) the announcement entitled "*Statement on the publication of the 2018 EBA EU-wide stress test results and update on Pillar 2A*", which was published via the RNS on 2 November 2018.

Any information or other documents themselves incorporated by reference, either expressly or implicitly, in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus, except where such information or other documents are specifically incorporated by reference into this Prospectus.

It should be noted that, except as set forth above, no other portion of the above documents is incorporated by reference into this Prospectus. In addition, where sections of any of the above documents which are incorporated by reference into this Prospectus cross-reference other sections of the same document, such cross-referenced information shall not form part of this Prospectus, unless otherwise incorporated by reference herein. Those parts of the documents incorporated by reference which are not specifically incorporated by reference in this Prospectus are either not relevant for prospective investors in the Notes or the information is included elsewhere in this Prospectus.

The Issuer will provide, without charge, to each person to whom a copy of this Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the information which is incorporated herein by reference. Written or oral requests for such information should be directed to the Issuer at its principal office set out on page 323 of this Prospectus.

A copy of any or all of the information which is incorporated by reference in this Prospectus can be obtained from the website of the Issuer at <https://www.investors.rbs.com/regulatory-news/company-announcements> and from the London Stock Exchange's website at <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

SUPPLEMENTAL PROSPECTUS

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Prospectus or publish a new prospectus in accordance with the Prospectus Directive for use in connection with any subsequent issue of Notes. The Issuer has undertaken to the Dealers in the Programme Agreement (as defined in "*Subscription and Sale*") that it will comply with section 87G of the FSMA.

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 Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

FORM OF THE NOTES

The Notes of each Tranche will be in bearer form. Notes will be issued outside the United States in reliance on the exemption from registration provided by Regulation S under the Securities Act ("**Regulation S**").

Each Tranche of Notes will be in bearer form and will be initially issued in the form of a temporary global Note or, if so specified in the relevant Final Terms, a permanent global Note which, in either case, will, (i) if the global Notes are to be issued in NGN form, be delivered on or prior to the original issue date of the Tranche to the Common Safekeeper for Euroclear and Clearstream, Luxembourg; (ii) if the global Notes are to be issued in CGN form, be delivered on or prior to the original issue date of the Tranche to the Common Depository for Euroclear and Clearstream, Luxembourg; and (iii) if the global Notes are to be issued in respect of CMU Notes, be delivered on or prior to the original issue date of the Tranche to the sub-custodian for the CMU Service. Delivering the global Notes in NGN form to the Common Safekeeper 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. Whilst any Note is represented by a temporary global Note, payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will be made (against presentation of the temporary global Note if the temporary global Note is issued in CGN form) outside the United States and its possessions only to the extent that certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations (in the form referred to in the temporary global Note) has been received by (in the case of Notes other than CMU Notes) Euroclear and/or Clearstream, Luxembourg or (in the case of CMU Notes) the CMU Lodging and Paying Agent. See the description of "CMU Service" in "General Information and Recent Developments" for further details of the process for certification of non-U.S. beneficial ownership in relation to CMU Notes.

If the global Note is issued in CGN form, upon the initial deposit of a global Note with the Common Depository, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the global Note is issued in NGN form, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. If the global Note is issued in respect of CMU Notes, upon initial lodgement of a global Note with a sub-custodian of the CMU Service, the CMU Service will credit the account maintained by each initial purchaser with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. The records of such clearing systems shall be conclusive evidence of the nominal amount of Notes represented by the global Note and a statement issued by a clearing system at any time shall be conclusive evidence of the records of such clearing system at that time.

On and after the date (the "**Exchange Date**") which is 40 days after the date on which the temporary global Note is issued, interests in the temporary global Note will be exchangeable either for (a) interests in a permanent global Note without Coupons or Talons or (b) for definitive Notes (where the relevant Final Terms so permit), in each case, against certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations in accordance with the terms set out in the temporary global Note, unless such certification has already been given as described in the last sentence of the first paragraph above. The holder of a temporary global Note will not be entitled to receive any payment of interest or principal due on or after the Exchange Date.

Pursuant to the Agency Agreement (as defined under "*Base Conditions of the Notes*" below), in the case of Notes other than CMU Notes, the Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent (each as so defined) shall arrange that, where a further Tranche of Notes is issued, the Notes of such Tranche shall be assigned a common code, ISIN and/or, in the case of CMU Notes only, a CMU instrument number (as the case may be) which are different from the common code, ISIN and/or CMU instrument number (as the case may be) assigned to Notes of any other Tranche of the same Series and shall remain different until at least 40 days after the completion of the distribution of the Notes of such further Tranche as certified by, in the case of Notes other than CMU Notes, the Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent to the relevant Dealer(s). Payments of principal and interest (if any) on a permanent global Note will be made, in the case of Notes other than CMU Notes, through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the permanent global Note if the permanent global Note is in CGN form) or, in the case of CMU Notes, in accordance with the rules of the CMU Service, in any case outside the United States and without any requirement for certification. Where the relevant Final Terms so permit, a permanent global Note will be exchangeable in

whole or (subject to the Notes which continue to be represented by the permanent global Note being regarded by, in the case of Notes other than CMU Notes, Euroclear and Clearstream, Luxembourg or, in the case of CMU Notes, the CMU Service as fungible with the definitive Notes issued in partial exchange for such permanent global Note) in part, for security-printed definitive Notes with, where applicable, Coupons and Talons attached, either (a) on 60 days' notice given at any time, from (in the case of Notes other than CMU Notes) Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such permanent global Note) to the Agent or (in the case of CMU Notes) the CMU Lodging and Paying Agent (acting on the instructions of any holder of an interest in such permanent global Note given through the CMU Service in accordance with its rules), in any case as described therein or (b) only upon the occurrence of an Exchange Event.

For these purposes, "**Exchange Event**" means:

- (A) in the case of issues of Notes which have denominations of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, as specified in the relevant Final Terms, (i) that an Event of Default (as defined in the Trust Deed) has occurred and is continuing or (ii) that the Issuer has been notified that, in the case of Notes other than CMU Notes, both Euroclear and Clearstream, Luxembourg have or, in the case of CMU Notes, the CMU Service has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have/has announced an intention permanently to cease business or have/has in fact done so and no successor clearing system satisfactory to the Trustee is available; and
- (B) in the case of all other issues of Notes, (i) that an Event of Default (as defined in the Trust Deed) has occurred and is continuing, or (ii) that the Issuer has been notified that, in the case of Notes other than CMU Notes, both Euroclear and Clearstream, Luxembourg have or, in the case of CMU Notes, the CMU Service has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have/has announced an intention permanently to cease business or have/has in fact done so and no successor clearing system satisfactory to the Trustee is available or (iii) at the option of the Issuer at any time.

The relevant Final Terms may provide that for the purposes of a particular permanent global Note, the definition of "Exchange Event" shall be "that the Issuer has been notified that, in the case of Notes other than CMU Notes, both Euroclear and Clearstream, Luxembourg have or, in the case of CMU Notes, the CMU Service has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) and no successor clearing system satisfactory to the Trustee is available" (the "**Limited Exchange Event**").

The Issuer will promptly give notice to Noteholders in accordance with General Condition 13 (*Notices*) if an Exchange Event described in (i) or (ii) in each of subparagraphs (A) and (B) above occurs or if it decides to exercise its option described in (iii) in subparagraph (B) above. In the event of the occurrence of an Exchange Event, in the case of Notes other than CMU Notes, Euroclear and/or Clearstream, Luxembourg or, in the case of CMU Notes, the CMU Service (acting on the instructions of any holder of an interest in such Permanent Global Note) or the Trustee may give notice to, in the case of Notes other than CMU Notes, the Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) in sub-paragraph (B) above, the Issuer may give notice to, in the case of Notes other than CMU Notes, the Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by, in the case of Notes other than CMU Notes, the Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent.

Global Notes and definitive Notes will be issued pursuant to the Agency Agreement. No definitive Note delivered in exchange for a permanent global Note will be mailed or otherwise delivered to any location in the United States in connection with such exchange. At the date hereof, none of Euroclear, Clearstream, Luxembourg and the CMU Service regards Notes in global form as fungible with Notes in definitive form. Temporary global Notes, permanent global Notes and definitive Notes will be authenticated and delivered by, in the case of Notes other than CMU Notes, the Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent on behalf of the Issuer.

If, in respect of any Tranche of Notes, the relevant Final Terms specifies that a global Note may be exchanged for definitive Notes in circumstances other than upon the occurrence of an Exchange Event,

such Notes will be issued with only one Specified Denomination or all Specified Denominations of such Notes will be an integral multiple of the lowest Specified Denomination, as specified in the relevant Final Terms.

Save where TEFRA is stated to be "Not Applicable" in the relevant Final Terms, the following legend will appear on all permanent global Notes and definitive bearer Notes which have an original maturity of more than 365 days and on all Coupons and Talons relating to such Notes:

"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."

For so long as any of the Notes is represented by a global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear and/or Clearstream, Luxembourg as to the nominal 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, the Trustee, the Agent and any Paying Agent (as defined in "*Base Conditions of the Notes*" below) as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal (including premium (if any)) and interest on such Notes, the right to which shall be vested, as against the Issuer, the Trustee and any Paying Agent, solely in the bearer of the global Note in accordance with and subject to its terms (or the Trustee in accordance with the Trust Deed) and the expressions "**Noteholder**", "**holder of Notes**" and related expressions shall be construed accordingly.

For so long as any of the Notes is represented by a global Note held by or on behalf of the CMU Operator, each person for whose account a relevant interest in such global Note is credited as being held by the CMU Operator, as notified to the CMU Lodging and Paying Agent by the CMU Operator in a relevant CMU Instrument Position Report or in any other relevant notification by the CMU Operator shall be deemed to be the holder of a corresponding nominal amount of such Notes (and the holder of the relevant global Note shall not be deemed to be the holder) for all purposes other than with respect to the payment of principal or interest on such Notes, the right to which shall be vested, as against the Issuer, the Trustee and the CMU Lodging and Paying Agent, solely in the bearer of such global Note and for which purpose the bearer of such global Note shall be deemed to be the holder of such nominal amount of such Notes in accordance with and subject to its terms (or the Trustee in accordance with the Trust Deed) and the expressions "**Noteholder**", "**holder of Notes**" and related expressions shall be construed accordingly. For these purposes, a notification from the CMU Service shall be conclusive and binding evidence of the identity of any holder of Notes and the nominal amount of any Notes represented by such global Note credited to its account (save in the case of manifest error).

Notes which are represented by a global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg and/or the CMU Service, as the case may be.

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or CMU Service shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearance system approved by the Issuer, the Trustee and the Agent.

BASE CONDITIONS OF THE NOTES

*The following are (subject to completion and other than the paragraphs in italics) the base terms and conditions of Notes (the "**General Conditions**") which, together with any applicable (a) reference asset conditions (as set out in Annex 1) (the "**Asset Conditions**") and (b) payout conditions (as set out in Annex 2) (the "**Payout Conditions**") and, together with the General Conditions and the Asset Conditions, the "**Base Conditions**") (i) incorporated by reference into each global Note and (ii) endorsed upon each definitive Note (if any) or incorporated therein by reference. The Base Conditions are subject to completion in accordance with the provisions of the relevant Final Terms or completion, replacement or modification in accordance with the provisions of the relevant Pricing Supplement (each as defined below) in relation to any Notes. Reference should be made to the section headed "Forms of Final Terms" and "Forms of Pricing Supplement" for the forms of Final Terms and Pricing Supplement, as applicable, which will include the definition of certain terms used in the Base Conditions.*

GENERAL CONDITIONS OF THE NOTES

In the Base Conditions, the expression "**Notes**" shall mean (i) in relation to any Notes represented by a global Note, units of each Specified Denomination in the Specified Currency (each as defined in the relevant Final Terms (as defined below)) of the relevant Notes, (ii) definitive Notes issued in exchange for a temporary global Note or a permanent global Note and (iii) any global Note. The Notes are constituted by a trust deed dated 21 November 2018, as subsequently modified and/or supplemented and/or restated from time to time, made between NatWest Markets Plc (the "**Issuer**") and The Law Debenture Trust Corporation p.l.c. (the "**Trustee**", which expression shall include any successor as trustee) as Trustee for the holders for the time being of the Notes (the "**Noteholders**", which expression shall, in relation to any Notes represented by a global Note, be construed as provided in General Condition 1 (*Form, Denomination and Title*) below) (the "**Trust Deed**").

Interest bearing definitive Notes will have interest coupons ("**Coupons**") and, if applicable, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupon(s) or Couponholder(s) (as defined below) shall, unless the context otherwise requires, be deemed to include a reference to Talon(s) or Talonholder(s) (as defined below), respectively.

Payments in respect of the Notes will be made under an agency agreement dated 21 November 2018 and made between the Issuer, The Bank of New York Mellon, London Branch as agent (the "**Agent**", which expression shall include any successor as agent), The Bank of New York Mellon SA/NV, Luxembourg Branch as a further paying agent, The Bank of New York Mellon, acting through its Hong Kong Branch as CMU lodging agent and paying agent (the "**CMU Lodging and Paying Agent**", which expression shall include any successor CMU Lodging and Paying Agent) (the CMU Lodging and Paying Agent together with the Agent, The Bank of New York Mellon SA/NV, Luxembourg Branch and any additional or successor paying agent(s), the "**Paying Agents**") and the Trustee (such Agreement as further amended, supplemented or restated from time to time, the "**Agency Agreement**").

Notes may be issued at such times as shall be agreed between the Issuer and the relevant Dealer(s) pursuant to a programme agreement dated 21 November 2018 between the Issuer and the Dealers named therein. The Issuer and the relevant Dealer(s) shall, prior to the time of issue of any Notes, agree upon the relevant provisions of the Notes to be issued pursuant to the terms set out below, such provisions to be indicated in the relevant Final Terms (as defined below).

The relevant Pricing Supplement in relation to any Tranche of Notes for which no prospectus is required to be published under Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**", which term includes any relevant implementing measure in a relevant Member State of the European Economic Area) ("**Exempt Notes**") may specify terms and conditions other than those set out herein which shall, to the extent so specified or to the extent inconsistent with the Base Conditions, replace or modify the Base Conditions for the purpose of such Notes. For the avoidance of doubt, the Final Terms in relation to each Tranche of Notes (other than Exempt Notes) shall not modify or replace the Base Conditions of the Notes as set out herein. The relevant Final Terms (which term in the Base Conditions in relation to Exempt Notes shall be deemed to refer to the relevant Pricing Supplement where relevant, as set out below) (or the relevant provisions thereof) will be attached hereto or endorsed hereon.

References herein to the "**relevant Final Terms**" are to Part A of the Final Terms (or, in the case of Exempt Notes, Part A of the Pricing Supplement) attached hereto or endorsed hereon and expressions defined or

used in the relevant Final Terms (or, in the case of Exempt Notes, the relevant Pricing Supplement) shall have the same meanings in the Base Conditions, unless the context otherwise requires or unless otherwise stated.

The following statements are summaries of the detailed provisions of the Trust Deed and the relevant Final Terms. Copies of the Trust Deed (which contains the forms of the Notes, Coupons and Talons), together with copies of the Agency Agreement which contains the form of the Final Terms for each issue of Notes, will be available for inspection, free of charge, during normal business hours, at the registered office of the Trustee being at the date hereof at Fifth Floor, 100 Wood Street, London EC2V 7EX and at the specified office of each of the Paying Agents. A copy of the relevant Final Terms in relation to Notes may be obtained from the specified office of each of the Paying Agents. The Noteholders, the holders of the Coupons (the "**Couponholders**") and the holders of the Talons (the "**Talontholders**") will be deemed to have notice of, and will be entitled to the benefit of, all the provisions of the Trust Deed and the Agency Agreement, which will be binding on them. Words and expressions defined in the Trust Deed shall have the same meanings where used herein unless the context otherwise requires or unless otherwise stated.

As used herein, "**Series**" means the Notes of each original issue of Notes together with the Notes of any further issues expressed to be consolidated and form a single series with the Notes of an original issue and which are denominated in the same currency and the terms of which (save for the Issue Date, the Interest Commencement Date or the Issue Price) are otherwise identical (including whether or not they are listed on any stock exchange) and shall be deemed to include the temporary and permanent global Notes and the definitive Notes of such Series; and the expressions "**Notes of the relevant Series**" and "**holders of Notes of the relevant Series**" and related expressions shall be construed accordingly. As used herein, "**Tranche**" means all Notes of the same Series with the same Issue Date, Interest Commencement Date and Issue Price.

As used herein, "**CNY**" and "**Renminbi**" each mean the currency of the PRC and "**PRC**" means the People's Republic of China which, for the purpose of the Base Conditions, excludes the Hong Kong Special Administrative Region of the PRC, the Macao Special Administrative Region of the PRC and Taiwan.

As used in these Base Conditions, "**Calculation Agent**" means NatWest Markets Plc or any other person specified as the calculation agent in the relevant Final Terms.

1. **Form, Denomination and Title**

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the Specified Currency and the Specified Denomination(s) specified in the relevant Final Terms.

This Note may (i) bear interest calculated by reference to one or more fixed rates of interest (such Note, a "**Fixed Rate Note**"), (ii) bear interest calculated by reference to, in the case of an initial period, an initial fixed rate of interest and, thereafter, the applicable fixed rate of interest that has been determined pursuant to the reset provisions contained in these General Conditions, by reference to a mid-market swap rate for the Specified Currency (such Note, a "**Reset Note**"), (iii) bear interest calculated by reference to one or more floating rates of interest (such Note, a "**Floating Rate Note**"), (iv) be issued on a non-interest bearing basis and be offered and sold at a discount to its nominal amount (such Note, a "**Zero Coupon Note**"), (v) bear interest at a rate determined in accordance with a Coupon Payout Condition, as specified in the relevant Final Terms (such Note, a "**Structured Note**"), or (vi) be a combination of any of the foregoing.

Subject as set out below, title to the Notes and Coupons will pass by delivery. The Issuer, the Replacement Agent (as defined in the Agency Agreement) and any Paying Agent may (to the fullest extent permitted by applicable law) deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not such Note or Coupon shall be 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 the next two succeeding paragraphs. The holder of each Coupon, whether or not such Coupon is attached to a Note, shall be subject to and bound by all the provisions contained in the relevant Note.

For so long as any of the Notes of this Tranche is represented by a global Note (including Notes issued in new global note ("**NGN**") form, as specified in the relevant Final Terms) held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), each person who is for the time being shown in the records of Euroclear or of

Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal 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, the Trustee and any Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal and interest on such Notes, the right to which shall be vested, as against the Issuer, the Trustee and any Paying Agent, solely in the bearer of the relevant global Note in accordance with and subject to its terms (or the Trustee in accordance with the Trust Deed) (and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly). 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 or of Clearstream, Luxembourg, as the case may be.

For so long as any of the Notes in this Tranche is represented by a global Note held by or on behalf of the Hong Kong Monetary Authority as operator (the "CMU Operator") of the Central Moneymarkets Unit Service ("CMU Service"), each person for whose account a relevant interest in such global Note is credited as being held by the CMU Operator, as notified to the CMU Lodging and Paying Agent by the CMU Operator in a relevant CMU Instrument Position Report or in any other relevant notification by the CMU Operator (which notification, in either case, shall be conclusive evidence of the records of the CMU Operator save in the case of manifest error) shall be deemed to be the holder of a corresponding nominal amount of the Notes (and the holder of the relevant global Note shall not be deemed to be the holder) for all purposes other than with respect to the payment of principal or interest on such Notes, the right to which shall be vested, as against the Issuer, the Trustee and the CMU Lodging and Paying Agent, solely in the bearer of such global Note and for which purpose the bearer of such global Note shall be deemed to be the holder of such nominal amount of such Notes in accordance with and subject to its terms (or the Trustee in accordance with the Trust Deed) (and the expressions "Noteholder", "holder of Notes" and related expressions shall be construed accordingly). For these purposes, a notification from the CMU Service shall be conclusive and binding evidence of the identity of any holder of Notes and the nominal amount of any Notes represented by such global Note credited to its account (save in the case of manifest error).

Any reference to the "Agent" in the Base Conditions shall mean the CMU Lodging and Paying Agent in respect of the CMU Notes, where applicable.

Any reference to "CMU Notes" means Notes denominated in any currency which the CMU Service accepts for settlement from time to time that are, or are intended to be, initially cleared through the CMU Service.

Any reference to "Euroclear" and/or "Clearstream, Luxembourg" and/or "CMU Service" shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer, the Trustee and the Agent.

2. Definitions

For the purpose of the Base Conditions, the following general definitions will apply:

"**Coupon Payout Conditions**" means the Structured Floating Rate Coupon Conditions (*Annex 2, Part A*), Inverse Floating Rate Coupon Conditions (*Annex 2, Part B*), Fixed Rate Step-up/Step-down Coupon Conditions (*Annex 2, Part C*), Fixed to Floating Coupon Conditions (*Annex 2, Part D*), Floating to Fixed Coupon Conditions (*Annex 2, Part E*), Fixed to Floating Switchable Coupon Conditions (*Annex 2, Part F*), Floating to Fixed Switchable Coupon Conditions (*Annex 2, Part G*), Fixed Rate Range Accrual Coupon Conditions (*Annex 2, Part H*), Floating Rate Range Accrual Coupon Conditions (*Annex 2, Part I*), Fixed Rate Dual Range Accrual Coupon Conditions (*Annex 2, Part J*), Floating Rate Dual Range Accrual Coupon Conditions (*Annex 2, Part K*), Inflation-Linked Coupon Conditions (*Annex 2, Part L*) and Inflation Protected Coupon Conditions (*Annex 2, Part M*).

"**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.

"Inflation Linked Notes" means Inflation Linked Interest Notes or Inflation Protected Redemption Notes, as applicable.

"Inflation Linked Interest Notes" means Notes in respect of which (i) the Reference Item is an Inflation Index (as defined in the Inflation Linked Asset Conditions (*Annex 1, Part A*)) and (ii) a Coupon Payment Condition is specified in the relevant Final Terms to be applicable.

"Inflation Protected Redemption Notes" means Notes in respect of which (i) the Reference Item is an Inflation Index and (ii) the Inflation Protected Redemption Provisions are specified in the relevant Final Terms to be applicable.

"Interest Period" means the period from and including an Interest Payment Date (or the Interest Commencement Date) to but excluding the next (or first) Interest Payment Date which may or may not be the same number of months or other period throughout the life of the Notes.

"Issue Date" means the issue date specified in the relevant Final Terms.

"Maturity Date" means the maturity date specified in the relevant Final Terms.

"Rate Linked Interest Notes" means Notes in respect of which "Rate Linked Interest Provisions" are specified to be applicable in the relevant Final Terms.

"Reference Item" means each Inflation Index (as defined in the Inflation Linked Asset Conditions (*Annex 1, Part A*)) or Underlying Rate (as defined in the Rate Linked Asset Conditions (*Annex 1, Part B*)).

"TARGET2 System" means the Trans European Automated Real time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto.

3. **Status of the Notes**

The Notes and the Coupons relating thereto (if any) constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves and (save to the extent that laws affecting creditors' rights generally in a bankruptcy, winding up, administration or other insolvency procedure may give preference to any of such other obligations) equally with all other present and future unsecured and unsubordinated obligations of the Issuer from time to time outstanding.

4. **Interest**

(a) ***Interest on Fixed Rate Notes***

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date specified in the relevant Final Terms at the rate(s) per annum equal to the Rate(s) of Interest payable in arrear on the date(s) so specified in the relevant Final Terms on which interest is payable in each year (each, an **"Interest Payment Date"**) (subject to adjustment as described below) and on the Maturity Date so specified if that does not fall on an Interest Payment Date. If the Notes are in definitive form, except as provided in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will be the Fixed Coupon Amount if one is specified in the relevant Final Terms. The first payment of interest will be made on the Interest Payment Date next following the Interest Commencement Date and, if the period from the Interest Commencement Date to such Interest Payment Date differs from the period between subsequent Interest Payment Dates, the amount of the first interest payment will be the initial Broken Amount specified in the relevant Final Terms. If the Maturity Date is not an Interest Payment Date, interest from (and including) the preceding Interest Payment Date (or the Interest Commencement Date, as the case may be) to (but excluding) the Maturity Date will be the final Broken Amount specified in the relevant Final Terms.

If the Modified Following Business Day Convention is specified in the relevant Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date (or other date) should occur or (y) if any Interest Payment Date

(or other date) would otherwise fall on a day which is not a Business Day, then such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day. Unless the relevant Final Terms specify that the Business Day Convention is "adjusted", any such adjustment to an Interest Payment Date (or other date) shall not affect the amount of interest payable in respect of a Fixed Rate Note and, for the purposes of the determination of any amount in respect of interest and the applicable Day Count Fraction, the number of days in the relevant period shall be calculated on the basis that no adjustment has been made to the relevant Interest Payment Date (or other date).

Except in the case of Notes in definitive form where a Fixed Coupon Amount or Broken Amount is specified in the relevant Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (A) in the case of Fixed Rate Notes which are represented by a global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such global Note; or
- (B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form comprises more than one Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

"Day Count Fraction" means, in respect of the calculation of an amount of interest in accordance with this General Condition 4(a):

- (i) If **"Actual/Actual (ICMA)"** is specified in the relevant Final Terms:
 - (a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Issue Date or, if different from the Issue Date, the Interest Commencement Date) to (but excluding) the relevant payment date (the **"Accrual Period"**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; or
 - (b) in the case of Notes where the Accrual Period is longer than the Determination Period commencing on the last Interest Payment Date on which interest was paid (or, if none, the Issue Date or, if different from the Issue Date, the Interest Commencement Date), the sum of:
 - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; and
 - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of

Determination Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year;

- (ii) if "**30/360**" is specified in the relevant Final Terms, the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Issue Date or, if different from the Issue Date, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;
- (iii) if "**RBA Bond Basis**" is specified in the relevant Final Terms, one divided by the number of Interest Payment Dates in each twelve-month period (or, where the calculation period does not constitute an Interest Period, 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:
 - (1) the actual number of days in that portion of the calculation period falling in a leap year divided by 366; and
 - (2) the actual number of days in that portion of the calculation period falling in a non-leap year divided by 365)); and
- (iv) if "**Actual/365 (Fixed)**" is specified in the relevant Final Terms, the actual number of days in the Interest Period divided by 365.

In this General Condition:

"**Business Day**" has the meaning given to it in General Condition 4(c)(i) (*Interest Payment Dates*);

"**Determination Period**" means the period from (and including) a Determination Date (as specified in the relevant Final Terms) to (but excluding) the next Determination Date; and

"**sub-unit**" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

(b) *Interest on Reset Notes*

(i) *Rates of Interest and Interest Payment Dates*

Each Reset Note bears interest:

- (i) from (and including) the Interest Commencement Date specified in the relevant Final Terms until (but excluding) the First Reset Date at the rate per annum equal to the Initial Rate of Interest;
- (ii) from (and including) the First Reset Date until (but excluding) the first Subsequent Reset Date or, if no Subsequent Reset Date is specified in the relevant Final Terms, the Maturity Date at the rate per annum equal to the First Reset Rate of Interest; and
- (iii) for each Subsequent Reset Period thereafter (if any), at the rate per annum equal to the relevant Subsequent Reset Rate of Interest,

payable, in each case, in arrear on the date(s) so specified in the relevant Final Terms on which interest is payable in each year (each an "**Interest Payment Date**") (subject to adjustment as described in the second paragraph of General Condition 4(a) (*Interest on Fixed Rate Notes*)) and on the Maturity Date if that does not fall on an Interest Payment Date. The Rate of Interest and the amount of

interest (the "**Interest Amount**") payable shall be determined by the Calculation Agent, (A) in the case of the Rate of Interest, at or as soon as practicable after each time at which the Rate of Interest is to be determined, and (B) in the case of the Interest Amount in accordance with the provisions for calculating amounts of interest in General Condition 4(a) and, for such purposes, references in the second and third paragraphs of General Condition 4(a) to "Fixed Rate Notes" shall be deemed to be to "Reset Notes" and General Condition 4(a) shall be construed accordingly.

In these General Conditions:

"First Margin" means the margin specified as such in the relevant Final Terms;

"First Reset Date" means the date specified in the relevant Final Terms;

"First Reset Period" means the period from (and including) the First Reset Date until (but excluding) the first Subsequent Reset Date or, if no Subsequent Reset Date is specified in the relevant Final Terms, the Maturity Date;

"First Reset Rate of Interest" means, in respect of the First Reset Period and subject to General Condition 4(b)(ii), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Mid-Swap Rate and the First Margin;

"Initial Mid-Swap Rate" has the meaning specified in the relevant Final Terms;

"Initial Rate of Interest" has the meaning specified in the relevant Final Terms;

"Mid-Market Swap Rate" means for any Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the Original Mid-Swap Rate Basis (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (as specified in the relevant Final Terms) (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent);

"Mid-Market Swap Rate Quotation" means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

"Mid-Swap Floating Leg Benchmark Rate" means EURIBOR if the Specified Currency is euro or LIBOR for the Specified Currency if the Specified Currency is not euro;

"Mid-Swap Rate" means, in relation to a Reset Determination Date and subject to General Condition 4(b)(ii), either:

(i) if Single Mid-Swap Rate is specified in the relevant Final Terms, the rate for swaps in the Specified Currency:

(A) with a term equal to the relevant Reset Period; and

(B) commencing on the relevant Reset Date,

which appears on the Relevant Screen Page; or

(ii) if Mean Mid-Swap Rate is specified in the relevant Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:

(A) with a term equal to the relevant Reset Period; and

(B) commencing on the relevant Reset Date,

which appear on the Relevant Screen Page,

in either case, as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date, all as determined by the Calculation Agent;

"Original Mid-Swap Rate Basis" has the meaning given in the relevant Final Terms. In the case of Notes other than Exempt Notes, the Original Mid-Swap Rate Basis shall be annual, semi-annual, quarterly or monthly;

"Rate of Interest" means the Initial Rate of Interest, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as applicable;

"Reset Date" means the First Reset Date and each Subsequent Reset Date (as applicable), in each case as adjusted (if so specified in the relevant Final Terms) in accordance with General Condition 4(a) (*Interest on Fixed Rate Notes*) as if the relevant Reset Date was an Interest Payment Date;

"Reset Determination Date" means, in respect of the First Reset Period, the second Business Day prior to the First Reset Date and, in respect of each Subsequent Reset Period thereafter, the second Business Day prior to the first day of each such Subsequent Reset Period;

"Reset Period" means the First Reset Period or a Subsequent Reset Period, as the case may be;

"Reset Period Maturity Initial Mid-Swap Rate" has the meaning specified in the relevant Final Terms;

"Subsequent Margin" means the margin specified as such in the relevant Final Terms;

"Subsequent Reset Date" means the date or dates specified in the relevant Final Terms;

"Subsequent Reset Period" means the period from (and including) the first Subsequent Reset Date to (but excluding) the next Subsequent Reset Date (or, if none, the Maturity Date), and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date (or, if none, the Maturity Date); and

"Subsequent Reset Rate of Interest" means, in respect of any Subsequent Reset Period and subject to General Condition 4(b)(ii), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Mid-Swap Rate and the relevant Subsequent Margin.

(ii) *Fallbacks*

If on any Reset Determination Date the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page (subject to General Condition 4(g)), the Issuer shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its Mid-Market Swap Rate

Quotation as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the Reset Determination Date in question.

If two or more of the Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant Mid-Market Swap Rate Quotations and the First Margin or Subsequent Margin (as applicable), all as determined by the Calculation Agent.

If on any Reset Determination Date only one of the Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this paragraph, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined to be the sum of the relevant Mid-Market Swap Rate Quotation provided and the First Margin or Subsequent Margin (as applicable), all as determined by the Calculation Agent.

If on any Reset Determination Date none of the Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this paragraph:

- (A) in the case of the first Reset Determination Date only, the First Reset Rate of Interest will be equal to the sum of:
1. if Initial Mid-Swap Rate Final Fallback is specified in the relevant Final Terms as being applicable, (i) the Initial Mid-Swap Rate and (ii) the First Margin;
 2. if Reset Period Maturity Initial Mid-Swap Rate Final Fallback is specified in the relevant Final Terms as being applicable, (i) the Reset Period Maturity Initial Mid-Swap Rate and (ii) the First Margin; or
 3. if Last Observable Mid-Swap Rate Final Fallback is specified in the relevant Final Terms as being applicable, (i) the last observable rate for swaps in the Specified Currency with a term equal to the relevant Reset Period which appears on the Relevant Screen Page and (ii) the First Margin; or
- (B) in the case of any Reset Determination Date other than the first Reset Determination Date, the Subsequent Reset Rate of Interest shall be equal to the sum of:
1. if Subsequent Reset Rate Mid-Swap Rate Final Fallback is specified in the relevant Final Terms as being applicable, (i) the Mid-Swap Rate determined on the last preceding Reset Determination Date and (ii) the Subsequent Margin; or
 2. if Subsequent Reset Rate Last Observable Mid-Swap Rate Final Fallback is specified in the relevant Final Terms as being applicable, (i) the last observable rate for swaps in the Specified Currency with a term equal to the relevant Reset Period which appears on the Relevant Screen Page and (ii) the Subsequent Margin,

all as determined by the Calculation Agent taking into consideration all available information that it in good faith deems relevant.

For the purposes of this General Condition 4(b)(ii) "**Reference Banks**" means the principal office in the principal financial centre of the Specified Currency of four

major banks in the swap, money, securities or other market most closely connected with the relevant Mid-Swap Rate as selected by the Issuer on the advice of an investment bank of international repute.

(iii) *Notification of First Reset Rate of Interest, Subsequent Reset Rate of Interest and Interest Amount*

The Calculation Agent will cause the First Reset Rate of Interest, any Subsequent Reset Rate of Interest and, in respect of a Reset Period, the Interest Amount payable on each Interest Payment Date falling in such Reset Period to be notified to the Issuer, the Agent and any stock exchange or other relevant authority on which the relevant Reset Notes are for the time being listed and notice thereof to be published in accordance with General Condition 13 as soon as possible after their determination but in no event later than the fourth London Business Day (where a "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London) thereafter.

(iv) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this General Condition 4(b) by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Agent, the Calculation Agent, the Trustee, the other Paying Agents and all Noteholders and Couponholders and (in the absence of bad faith and wilful default) no liability to the Issuer, the Trustee, the Noteholders or the Couponholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Interest on Floating Rate Notes*

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date at the rate equal to the Rate of Interest and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) (each an "**Interest Payment Date**") in each year specified in the relevant Final Terms; or
- (B) if no Interest Payment Date(s) is/are specified in the relevant Final Terms, each date (each also an "**Interest Payment Date**") which (save as otherwise mentioned in these General Conditions or specified in the relevant Final Terms) falls the number of months or such other periods specified as the Interest Period(s) in the relevant Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period.

If a Business Day Convention is specified in the relevant Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date (or other date) should occur or (y) if any Interest Payment Date (or other date) would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in the case where an Interest Period is specified in accordance with the preceding paragraph (B), the Floating Rate Convention, such Interest Payment Date (or other date) (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above,

shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date (or other date) shall be the last Business Day of the month in which such Interest Payment Date (or other date) would have fallen; or

- (2) the Following Business Day Convention, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day.

In this General Condition:

"Business Day" means:

- (A) 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 London and the Business Centre(s) (if any) specified in the relevant Final Terms; and
- (B) either (1) in relation to any sum payable in a Specified Currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the country of the relevant Specified Currency (if other than London) which, if the Specified Currency is Australian or New Zealand dollars, shall be Sydney and Auckland, respectively and which, if the Specified Currency is Renminbi, shall be Hong Kong or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

(ii) *Rate of Interest*

The rate of interest (the "**Rate of Interest**") payable from time to time in respect of this Note if it is a Floating Rate Note will be determined in the manner specified in the relevant Final Terms.

(iii) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this paragraph (iii), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Swap Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (A) the Floating Rate Option is as specified in the relevant Final Terms;
- (B) the Designated Maturity is a period equal to that Interest Period; and

- (C) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London inter-bank offered rate ("**LIBOR**") or on the Euro inter bank offered rate ("**EURIBOR**") for a currency, the first day of that Interest Period or (ii) in any other case, as specified in the relevant Final Terms.

For the purposes of this paragraph (iii), (a) "**ISDA Definitions**" means the 2006 ISDA Definitions, as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series, published by the International Swaps and Derivatives Association, Inc. and (b) "**Floating Rate**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions and "**Swap Calculation Agent**" has the meaning given to the term "Calculation Agent" in the ISDA Definitions.

When this paragraph (iii) applies, in respect of each relevant Interest Period:

- (A) the Rate of Interest for such Interest Period will be the Floating Rate determined by the Calculation Agent in accordance with this paragraph (iii) plus or minus (as indicated in the relevant Final Terms) the Margin (if any); and
- (B) the Calculation Agent will be deemed to have discharged its obligations under General Condition 4(c)(vii) in respect of the determination of the Rate of Interest if it has determined the Rate of Interest in respect of such Interest Period in the manner provided in this paragraph (iii).
- (iv) *Screen Rate Determination for Floating Rate Notes (other than Floating Rate Notes which reference SONIA)*

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate specified in the relevant Final Terms is not SONIA, the Rate of Interest for each Interest Period will, subject as provided below and subject to General Condition 4(g) (*Benchmark Replacement*), be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being GBP LIBOR, EUR LIBOR, USD LIBOR, CHF LIBOR, JPY LIBOR, EURIBOR, BBSW, BKBM, SHIBOR, HIBOR, CNH HIBOR, SOR, SIBOR, TIBOR, CDOR, STIBOR or NIBOR, as specified in the relevant Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or any successor or replacement page, section, caption, column or other part of a particular information service) as at the Specified Time (as defined below) on the Interest Determination Date in question (as indicated in the relevant Final Terms) plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if subparagraph (A) above applies and no such offered quotation appears on the Relevant Screen Page or, if subparagraph (B) above applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the Specified Time, the Issuer shall request each of the Reference Banks (as defined below) to provide

the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for the relevant Interest Period, if the Reference Rate is GBP LIBOR, USD LIBOR, CHF LIBOR, JPY LIBOR or EUR LIBOR, to leading banks in the London inter bank market as at approximately 11.00 a.m. (London time), if the Reference Rate is EURIBOR, to leading banks in the Euro zone inter bank market as at 11.00 a.m. (Brussels time), if the Reference Rate is BBSW, to leading banks in the Sydney inter bank market as at 10.30 a.m. (Sydney time), if the Reference Rate is BKBM, to leading banks in the New Zealand inter bank market at 10.45 a.m. (Auckland and Wellington time), if the Reference Rate is SHIBOR, to leading banks in the Beijing inter bank market at 11.30 a.m. (Beijing time), if the Reference Rate is HIBOR or CNH HIBOR, to leading banks in the Hong Kong inter bank market as at 11.00 a.m. (Hong Kong time), if the Reference Rate is SOR or SIBOR, to leading banks in the Singapore inter bank market as at 11.00 a.m. (Singapore time), if the Reference Rate is TIBOR, to leading banks in the Tokyo inter bank market as at 11.00 a.m. (Tokyo time), if the Reference Rate is CDOR, to leading banks in the Toronto inter bank market as at 10.00 a.m. (Toronto time), if the Reference Rate is STIBOR, to leading banks in the Stockholm inter bank market as at 11.00 a.m. (Stockholm time), or, if the Reference Rate is NIBOR, to leading banks in the Oslo inter bank market as at 11.00 a.m. (Oslo time), on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded as provided above) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with such an offered quotation as provided above, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded as provided above) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time, on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in, if the Reference Rate is GBP LIBOR, USD LIBOR, CHF LIBOR, JPY LIBOR or EUR LIBOR, the London inter bank market, if the Reference Rate is EURIBOR, the Euro zone inter bank market, if the Reference Rate is BBSW, the Sydney inter bank market, if the Reference Rate is BKBM, the New Zealand inter bank market, if the Reference Rate is SHIBOR, the Beijing inter bank market, if the Reference Rate is HIBOR or CNH HIBOR, the Hong Kong inter bank market, if the Reference Rate is SOR or SIBOR, the Singapore inter bank market, if the Reference Rate is TIBOR, the Tokyo inter bank market, if the Reference Rate is CDOR, the Toronto inter bank market, if the Reference Rate is STIBOR, the Stockholm inter bank market, or, if the Reference Rate is NIBOR, the Oslo inter bank market, plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, at approximately the Specified Time, on the relevant Interest Determination Date, any one or more banks selected by the Calculation Agent for the purpose (which bank or banks shall be so selected after consultation with the Issuer and shall not include any bank or banks which in the opinion of the Issuer is not or are not suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is GBP LIBOR, USD LIBOR, CHF LIBOR, JPY LIBOR or EUR LIBOR, the London inter bank market, if the Reference Rate is EURIBOR, the Euro zone inter bank market, if the Reference Rate is BBSW, the Sydney inter bank market, if the Reference Rate is BKBM, the New Zealand inter bank market, if the Reference Rate is SHIBOR, the Beijing inter bank market, if the Reference Rate is HIBOR

or CNH HIBOR, the Hong Kong inter bank market, if the Reference Rate is SOR or SIBOR, the Singapore inter bank market, if the Reference Rate is TIBOR, the Tokyo inter bank market, if the Reference Rate is CDOR, the Toronto inter bank market, if the Reference Rate is STIBOR, the Stockholm inter bank market, or, if the Reference Rate is NIBOR, the Oslo inter bank market, as the case may be, plus or minus (as appropriate) the Margin (if any), **provided that**, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).

In this paragraph (iv), the expression "**Specified Time**" means, 11.00 a.m. (London time, in the case of a determination of GBP LIBOR, USD LIBOR, CHF LIBOR, JPY LIBOR or EUR LIBOR, or Brussels time, in the case of a determination of EURIBOR), or 10.30 a.m. Sydney time (in the case of a determination of BBSW), or 10.45 a.m. New Zealand time (in the case of a determination of BKBM), or 11.30 a.m. Beijing time (in the case of a determination of SHIBOR), or 11.15 a.m. (Hong Kong time) or if, at or around that time it is notified that the fixing will be published at 2.30 p.m. (Hong Kong time), then 2.30 p.m. (in the case of a determination of CNH HIBOR), 11.00 a.m. Hong Kong time (in the case of a determination of HIBOR), 11.00 a.m. Singapore time (in the case of a determination of SOR or SIBOR), 11.00 a.m. Tokyo time (in the case of a determination of TIBOR), 10.00 a.m. Toronto time (in the case of a determination of CDOR), 11.00 a.m. Stockholm time (in the case of a determination of STIBOR), or 11.00 a.m. Oslo time (in the case of a determination of NIBOR), "**Reference Banks**" means the principal office in the principal financial centre of the Specified Currency of four major banks in the money, securities or other market most closely connected with the relevant Reference Rate as selected by the Issuer on the advice of an investment bank of international repute and "**Euro-zone**" means the region comprised of member states of the European Union that have adopted the euro as the single currency in accordance with the Treaty on European Union.

(v) *Screen Rate Determination for Floating Rate Notes which reference SONIA*

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate specified in the relevant Final Terms is SONIA, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as indicated in the relevant Final Terms) the Margin, all as determined by the Calculation Agent.

For the purposes of this paragraph (v):

"**Compounded Daily SONIA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent, as follows, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_{t_i, PLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

"**d**" means, for any Interest Period, the number of calendar days in such Interest Period;

"**d_o**" means, for any Interest Period, the number of London Banking Days in such Interest Period;

"**i**" means, for any Interest Period, a series of whole numbers from one to **d_o**, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in such Interest Period to, but excluding the last London Banking Day in such Interest Period;

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**ni**" means, for any London Banking Day "**i**", the number of calendar days from, and including, such London Banking Day "**i**" up to, but excluding, the following London Banking Day;

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date which is "**p**" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "**p**" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "**p**" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" means the whole number specified as the Observation Look-back Period in the relevant Final Terms, such number representing a number of London Business Days;

"**SONIA_i**" means, in respect of any London Banking Day, "**i**", a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page on the London Banking Day immediately following such London Banking Day; and

"**SONIA_{i-pLBD}**" means, in respect of any London Banking Day falling in the relevant Observation Period, the SONIA rate for the London Banking Day falling "**p**" London Banking Days prior to the relevant London Banking Day "**i**".

If, in respect of any London Banking Day in the relevant Observation Period, the SONIA rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA rate shall be: (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA rate to the Bank Rate over the previous five days on which a SONIA rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

Notwithstanding the paragraph above, in the event of the Bank of England publishing guidance as to (i) how the SONIA rate is to be determined or (ii) any rate that is to replace the SONIA rate, the Calculation Agent shall, in consultation with the Issuer, follow such guidance in order to determine the SONIA rate, for purposes of the Notes for so long as the SONIA rate is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest

Period, in place of the Margin relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

If the relevant Series of Notes become due and payable in accordance with General Condition 9 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

(vi) *Linear Interpolation*

If the relevant Final Terms specifies a Linear Interpolation as applicable in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified hereon as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified hereon as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period **provided however that** if there is no rate available for the 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.

"**Applicable Maturity**" means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate and, (b) in relation to ISDA Determination, the Designated Maturity.

(vii) *Minimum and/or Maximum Rate of Interest*

If the relevant Final Terms specifies a Minimum Rate of Interest for any Interest Period, then the Rate of Interest for such Interest Period determined in accordance with the above provisions shall in no event be less than such Minimum Rate of Interest. Unless otherwise stated in the relevant Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

If the relevant Final Terms specifies a Maximum Rate of Interest for any Interest Period, then the Interest Rate for such Interest Period determined in accordance with the above provisions shall in no event exceed such Maximum Rate of Interest.

(viii) *Determination of Rate of Interest and calculation of Interest Amount*

The Calculation Agent will, at or as soon as practicable after each time at which the Rate of Interest is to be determined determine the Rate of Interest and calculate the amount of interest (the "**Interest Amount**") payable for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are represented by a global Note, the aggregate outstanding nominal amount of the Notes represented by such global Note; or

- (B) in the case of Floating Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form comprises more than one Calculation Amount, the Interest Amount payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest for any Interest Period in accordance with this General Condition 4(c):

1. if "**Actual/Actual**" or "**Actual/Actual (ISDA)**" is specified in the relevant Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non leap year divided by 365);
2. if "**Actual/365 (Fixed)**" is specified in the relevant Final Terms, the actual number of days in the Interest Period divided by 365;
3. if "**Actual/365 (Sterling)**" is specified in the relevant Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Period falling in a leap year, 366;
4. if "**Actual/360**" is specified in the relevant Final Terms, the actual number of days in the Interest Period divided by 360;
5. if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the relevant Final Terms, the number of days in the Interest 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:

"**Y₁**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

6. if "**30E/360**" or "**Eurobond Basis**" is specified in the relevant Final Terms, the number of days in the Interest 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:

"**Y₁**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30;

7. if "**30E/360 (ISDA)**" is specified in the relevant Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

"**Y₁**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Interest 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

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Interest 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

8. if "**RBA Bond Basis**" is specified in the relevant Final Terms, one divided by the number of Interest Payment Dates in each twelve-month period (or, where the calculation period does not constitute an Interest Period, 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:

- (1) the actual number of days in that portion of the calculation period falling in a leap year divided by 366; and
- (2) the actual number of days in that portion of the calculation period falling in a non-leap year divided by 365)).

(ix) *Notification of Rate of Interest and Interest Amount*

The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with General Condition 13 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day (where a "**London Business Day**" means a day (other than Saturday or Sunday) on which banks and foreign exchange markets are open for business in London) thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with General Condition 13 (*Notices*).

(x) *Certificates to be Final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this General Condition 4(c) by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Calculation Agent, the Trustee, the other Paying Agents and all Noteholders and Couponholders and (in the absence of bad faith and wilful default) no liability to the Issuer, the Trustee, the Noteholders or the Couponholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(d) *Interest on Structured Notes*

Each Structured Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The rate of interest (the "**Rate of Interest**") in respect of Structured Notes for each Interest Period shall be determined in accordance with the relevant Coupon Payout Condition as supplemented or completed by the relevant Final Terms.

The Rate of Interest and the amount of interest (the "**Interest Amount**") payable shall be determined by the Calculation Agent, (a) in the case of the Rate of Interest, at or as soon as practicable after each time at which the Rate of Interest is to be determined, and (B) in the case of the Interest Amount to be determined by reference to a Reference Rate, in accordance with the provisions for the calculating amounts of interest in General Condition 4(c) (*Interest on Floating Rate Notes*) and, for such purposes, references to "Floating Rate Notes" shall be deemed to be references to "Structured Notes" and General Condition 4(c) (*Interest on Floating Rate Notes*) shall be construed accordingly.

(e) *Accrual of Interest*

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the due date for its redemption unless, upon, where applicable, due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (1) the date on which all amounts due in respect of such Note have been paid; and
- (2) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to Noteholders in accordance with General Condition 13 (*Notices*) or individually.

(f) ***Interpretation***

For the purposes of this General Condition 4, references to the Agent in relation to all certificates, communications, opinions, determinations, calculations, quotations, decisions or related actions given, expressed, made or obtained for the purposes of the provisions of this General Condition 4 by the Agent shall, in the case of CMU Notes, be deemed to be references to the CMU Lodging and Paying Agent, unless the context otherwise requires.

(g) ***Benchmark Replacement***

Notwithstanding the provisions above in this General Condition 4, but without prejudice to the relevant Asset Conditions, if the Issuer (in consultation, to the extent practicable, with the Calculation Agent) determines that a Benchmark Event has occurred or considers that there may be a Successor Rate, in either case, when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to a Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable), then the following provisions shall apply:

- (1) the Issuer shall use reasonable endeavours to appoint an Independent Adviser to determine a Successor Rate or, alternatively, if the Independent Adviser determines that there is no Successor Rate, an Alternative Reference Rate no later than 3 Business Days prior to the Reset Determination Date or Interest Determination Date (as applicable) relating to the next succeeding Reset Period or Interest Period (as applicable) (the "**IA Determination Cut-off Date**") for purposes of determining the Rate of Interest applicable to the Notes for all future Reset Periods or Interest Periods (as applicable) (subject to the subsequent operation of this General Condition 4(g));
- (2) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate prior to the IA Determination Cut-off Date in accordance with subparagraph (1) above, then the Issuer (in consultation, to the extent practicable, with the Calculation Agent and acting in good faith) may determine a Successor Rate or, if the Issuer determines that there is no Successor Rate, an Alternative Reference Rate for purposes of determining the Rate of Interest applicable to the Notes for all future Reset Periods or Interest Periods (as applicable) (subject to the subsequent operation of this General Condition 4(g)); **provided, however, that** if this subparagraph (2) applies and the Issuer is unable or unwilling to determine a Successor Rate or an Alternative Reference Rate prior to the Reset Determination Date or Interest Determination Date (as applicable) relating to the next succeeding Reset Period or Interest Period (as applicable) in accordance with this subparagraph (2), the Rate of Interest applicable to such Reset Period or Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of a preceding Reset Period or Interest Period as applicable (which may be the Initial Rate of Interest) (though substituting, where a different Margin is to be applied to the relevant Reset Period or Interest Period from that which applied to the last preceding Reset Period or Interest Period for which the Rate of Interest was determined, the Margin relating to the relevant Reset Period or Interest Period, in place of the Margin relating to that last preceding Reset Period or Interest Period);
- (3) if a Successor Rate or an Alternative Reference Rate is determined in accordance with the preceding provisions, such Successor Rate or Alternative Reference Rate (as applicable) shall be the Mid-Swap Floating Leg Benchmark Rate or Reference

Rate (as applicable) for all future Reset Periods or Interest Periods (as applicable) (subject to the subsequent operation of this General Condition 4(g));

- (4) if the Independent Adviser (in consultation with the Issuer) or (if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine whether an Adjustment Spread should be applied) the Issuer determines that an Adjustment Spread should be applied to the relevant Successor Rate or the relevant Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Rate or such Alternative Reference Rate (as applicable). If the Independent Adviser or the Issuer (as applicable) is unable to determine, prior to the Reset Determination Date or Interest Determination Date (as applicable) relating to the next succeeding Reset Period or Interest Period (as applicable), the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread;
- (5) if the Independent Adviser or the Issuer (as the case may be) determines a Successor Rate or an Alternative Reference Rate or, in each case, any Adjustment Spread, in accordance with the above provisions, the Independent Adviser or the Issuer may also, following consultation, to the extent practicable, with the Calculation Agent, specify changes to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Reset Determination Date, Interest Determination Date, Interest Payment Dates and/or the definition of Mid-Swap Floating Leg Benchmark Rate, Reference Rate or Adjustment Spread applicable to the Notes (and in each case, related provisions and definitions), and the method for determining the fallback rate in relation to the Notes, in order to follow market practice in relation to such Successor Rate or Alternative Reference Rate (as applicable), which changes shall apply to the Notes for all future Reset Periods or Interest Periods (as applicable) (subject to the subsequent operation of this General Condition 44(g)). Subject as provided in the Trust Deed, the Trustee shall, at the direction and expense of the Issuer, use its reasonable endeavours to effect such consequential amendments to the Trust Deed, the Agency Agreement and the Base Conditions as may be required in order to give effect to this General Condition 44(g) and the Trustee shall not be liable to any party for any consequences thereof (provided, however, that the Trustee shall not be obliged to agree to any such consequential amendments if the same would, in the sole opinion of the Trustee, impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce, or amend its rights and/or the protective provisions afforded to it). An Independent Adviser appointed pursuant to this General Condition 44(g) shall act in good faith and (in the absence of bad faith, gross negligence and wilful misconduct) shall have no liability whatsoever to the Issuer, the Trustee, the Agent, the Calculation Agent or Noteholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this General Condition 44(g). No Noteholder consent shall be required in connection with effecting the Successor Rate or the Alternative Reference Rate (as applicable), any Adjustment Spread or such other changes, including for the execution of any documents, amendments or other steps by the Issuer, Trustee or Agent (if required); and
- (6) the Issuer shall promptly following the determination of any Successor Rate, Alternative Reference Rate or Adjustment Spread give notice thereof and of any changes pursuant to subparagraph (5) above to the Trustee, the Agent and the Noteholders. No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer confirming (i) that a Benchmark Event has occurred or that there is a Successor Rate, (ii) the Successor Rate or Alternative Reference Rate (as applicable), (iii) where applicable, any Adjustment Spread and (iv) where applicable, the terms of any changes pursuant to subparagraph (5) above

For the purposes of this General Condition 4(g):

"Adjustment Spread" means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable), determines should be applied to the relevant Successor Rate or the relevant Alternative Reference Rate (as applicable), as a result of the replacement of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate with the relevant Successor Rate or the relevant Alternative Reference Rate (as applicable), and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is recommended in relation to the replacement of the Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) with the Successor Rate by any Relevant Nominating Body;
- (ii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines is recognised or acknowledged as being in customary market usage for the purposes of determining floating rates of interest in respect of bonds denominated in the Specified Currency, where such rate has been replaced by such Successor Rate or Alternative Reference Rate (as applicable); or
- (iii) if no such customary market usage is recognised or acknowledged, the Independent Adviser in its discretion (in consultation with the Issuer) or the Issuer in its discretion (as applicable) determines (acting in good faith) to be appropriate;

"Alternative Reference Rate" means the reference rate (and related alternative screen page or source, if available) that the Independent Adviser or the Issuer (as applicable) determines has replaced the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) in customary market usage for the purposes of determining floating rates of interest in respect of bonds denominated in the Specified Currency or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines, each in its own discretion, acting in good faith, is most comparable to the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable);

"Benchmark Event" means:

- (i) the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (ii) a public statement by the administrator of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) that it will cease publishing such Mid-Swap Floating Leg Benchmark Rate or Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Mid-Swap Floating Leg Benchmark Rate or Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) that such Mid-Swap Floating Leg Benchmark Rate or Reference Rate has been or will be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) that means that such Mid-Swap Floating Leg Benchmark Rate or Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences; or
- (v) it has or will become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the relevant Mid-Swap

Floating Leg Benchmark Rate or Reference Rate (as applicable) (including, without limitation, under the Benchmark Regulation (EU) 2016/1011, if applicable);

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense;

"Relevant Nominating Body" means, in respect of a reference rate:

- (i) the central bank, reserve bank, monetary authority or any similar institution for the currency to which such reference rate relates, or any other central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank, reserve bank, monetary authority or any similar institution for the currency to which such reference rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate, (c) a group of the aforementioned central banks or other supervisory authorities, (d) the International Swaps and Derivatives Association, Inc. or any part thereof, or (e) the Financial Stability Board or any part thereof; and

"Successor Rate" means the reference rate (and related alternative screen page or source, if available) that the Independent Adviser or the Issuer (as applicable) determines is a successor to or replacement of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) (for the avoidance of doubt, whether or not such Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) has ceased to be available) which is recommended by any Relevant Nominating Body.

5. **Payments**

(a) ***Method of Payment***

Subject as provided below:

- (i) payments in respect of definitive Notes in a Specified Currency (other than euro or Renminbi) will be made at the option of the bearer either by transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or 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 or New Zealand dollars, shall be Sydney and Auckland, respectively);
- (ii) payments in respect of definitive Notes 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; and
- (iii) payments in respect of definitive Notes in Renminbi will be made solely by credit to a Renminbi account maintained by the payee at a bank in Hong Kong in accordance with applicable laws, rules, regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to the settlement of Renminbi in Hong Kong).

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment or other laws or agreements to which the Issuer or any of the Paying Agents agrees to be subject and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of General Condition 7 (*Taxation*).

(b) ***Presentation of Notes and Coupons***

Payments of principal in respect of definitive Notes (if issued) will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender of such definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender of Coupons, in each case at the specified office of any Paying Agent outside the United States. Payments under paragraph (a) above made, at the option (if any such option is specified under paragraph (a) above) of the bearer of such Note or Coupon, by cheque shall be mailed or delivered to an address outside the United States furnished by such bearer. Subject to any applicable laws and regulations, such payments made by transfer will be made in immediately available funds to an account maintained by the payee with a bank located outside the United States. No payment in respect of any definitive Note or Coupon will be made upon presentation and surrender of such definitive Note or Coupon at any office or agency of the Issuer or any Paying Agent in the United States, nor will any such payment be made by transfer to an account, or by mail to an address, in the United States.

Fixed Rate Notes in definitive 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 full amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the full amount of such missing unmatured Coupon as the sum so paid bears to the total 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 relevant missing Coupon at any time thereafter but before the expiry of ten years after the Relevant Date (as defined in General Condition 7 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under General Condition 8 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due.

Upon any Fixed Rate Note 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.

Upon the date on which any Floating Rate Note, Reset Note, Rate Linked Interest Note or Long Maturity Note in definitive form becomes due and repayable, all 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 nominal 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 nominal amount of such Note.

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

Payments of principal and interest (if any) in respect of Notes represented by any global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes or otherwise in the manner specified in the relevant global Note, where applicable, 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 distinguishing between any payment of principal and any payment of interest, will be made on such global Note either by the Paying Agent to which such global Note is presented for the purpose of making such payment or in the records of (in the case of a global Note representing Notes other than CMU Notes) Euroclear and Clearstream, Luxembourg or (in the case of a global Note representing CMU Notes) the CMU Service.

The holder of a global Note held on behalf of Euroclear and/or Clearstream, Luxembourg 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 nominal 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. No person other than the holder of such global Note shall have any claim against the Issuer in respect of any payments due on that global Note.

The holder of a global Note held by or on behalf of the CMU Operator 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. Payments of principal or interest (if any) in respect of such global Note will be made to the persons for whose account a particular nominal amount of Notes represented by such global Note is credited as being held by the CMU Operator at the relevant time, as notified to the CMU Lodging and Paying Agent by the CMU Operator in a relevant CMU Instrument Position Report or in any other relevant notification by the CMU Operator. No person other than the holder of such global Note shall have any claim against the Issuer in respect of any payments due on that global Note.

Notwithstanding the foregoing, U.S. dollar payments of principal and interest in respect of the Notes will be made at the specified office of any Paying Agent in the United States (which expression, as used in this General Condition 5, 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)) 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 due on the Notes in the manner provided above when due;
- (ii) payment in U.S. dollars of the full amount of such due principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences for the Issuer.

(c) ***Payment Date***

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Date, the holder thereof shall not be entitled to payment of the amount due until the next following Payment Date in the relevant place and shall not be entitled to any interest or other payment in respect of such delay. For these purposes, "**Payment Date**" means any day which is:

- (i) 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;
 - (B) each Additional Financial Centre specified in the relevant Final Terms; and
- (ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the country

of the relevant Specified Currency which, if the Specified Currency is Australian dollars shall be Sydney and Melbourne, if the Specified Currency is New Zealand dollars, shall be Auckland, and which, if the Specified Currency is Renminbi, shall be Hong Kong or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

(d) ***Interpretation of principal and interest***

Any reference in the Base Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 7 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes;
- (v) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6(f) (*Early Redemption Amounts*)); and
- (vi) any premium and any other amounts which may be payable by the Issuer under or in respect of the Notes.

Any reference in these General Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 6 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

(e) ***CNY Currency Event***

If "**CNY Currency Event**" is specified in the relevant Final Terms and a CNY Currency Event, as determined by the Issuer acting in good faith, exists on a date for payment of any amount in respect of any Note or Coupon, the Issuer may, in its sole and absolute discretion, take the action described in (i), (ii) and/or (iii) below:

- (i) the relevant payment by the Issuer may be postponed to a day falling no later than 5 Business Days after the date on which the CNY Currency Event ceases to exist or, if such payment would not be possible (as determined by the Issuer acting in good faith) as soon as reasonably practicable thereafter;
- (ii) the Issuer's obligation to make a payment in CNY under the terms of the Notes may be replaced by an obligation to pay such amount in the Relevant Currency (selected by the Issuer and converted at the Alternate Settlement Rate as of a time selected by the Calculation Agent); and/or
- (iii) give notice to the Noteholders in accordance with General Condition 13 (*Notices*) and redeem all, but not some only, of the Notes, each Note being redeemed at the Early Redemption Amount.

Upon the occurrence of a CNY Currency Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with General Condition 13 stating the occurrence of the CNY Currency Event, giving details thereof and the action proposed to be taken in relation thereto.

For the purpose of this General Condition 5(e) and unless stated otherwise in the relevant Final Terms:

"Alternate Settlement Rate" means the spot rate, determined by the Calculation Agent, between CNY and the Relevant Currency, taking into consideration all available information which the Calculation Agent deems relevant (including, but not limited to, the pricing information obtained from the CNY non-deliverable market outside the PRC and/or the CNY exchange market within the PRC);

"CNY Currency Events" means any one of CNY Illiquidity, CNY Non-Transferability and CNY Inconvertibility;

"CNY Illiquidity" means the general CNY exchange market in Hong Kong becomes illiquid as a result of which the Issuer and/or any of its affiliates cannot obtain sufficient CNY in order to make a payment or perform any other of its obligations under the Notes, as determined by the Calculation Agent;

"CNY Inconvertibility" means the occurrence of any event that makes it impossible, impracticable or illegal for the Issuer and/or any of its affiliates to convert any amount into or from CNY as may be required to be paid by the Issuer under the Notes on any payment date at the general CNY exchange market in Hong Kong, other than where such impossibility, impracticability or illegality is due solely to the failure of that party to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the relevant Series and it is impossible, impracticable or illegal for the Issuer and/or any of its affiliates, due to an event beyond the control of the Issuer or the relevant affiliate, to comply with such law, rule or regulation);

"CNY Non-Transferability" means the occurrence of any event that makes it impossible, impracticable or illegal for the Issuer and/or any of its affiliates to deliver CNY between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong (including where the CNY clearing and settlement system for participating banks in Hong Kong is disrupted or suspended), other than where such impossibility, impracticability or illegality is due solely to the failure of the Issuer and/or the relevant affiliate to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the relevant Series and it is impossible, impracticable or illegal for the Issuer and/or any of its affiliates, due to an event beyond the control of the Issuer and/or the relevant affiliate, to comply with such law, rule or regulation);

"Governmental Authority" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong; and

"Relevant Currency" means United States dollars, Hong Kong dollars or such other currency as may be specified in the relevant Final Terms.

6. **Redemption and Purchase**

(a) ***At Maturity***

Unless previously redeemed or purchased and cancelled as specified below, each nominal amount of Notes equal to the Calculation Amount will be redeemed by the Issuer at the Final Redemption Amount or (in the case of Notes to which Inflation Protected Redemption Conditions apply) the Redemption Calculation Amount specified in the relevant Final Terms in the relevant Specified Currency on the Maturity Date.

(b) ***Redemption for Tax Reasons***

The Notes of any Series may be redeemed at the option of the Issuer in whole, but not in part, at any time (in the case of a Note other than a Floating Rate Note or a Rate Linked Interest Note) or only on an Interest Payment Date (in the case of a Floating Rate Note or a Rate Linked Interest Note) on giving not less than the minimum period nor more than the maximum period of notice specified in the relevant Final Terms to the Trustee and the

Agent and, in accordance with General Condition 13 (*Notices*), the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), at their Early Redemption Amount (as determined in accordance with paragraph (f) below), if:

- (i) it has or will or would, but for redemption, become obliged to pay additional amounts as provided or referred to in General Condition 7 (*Taxation*) in respect of any of the Notes of such Series;
- (ii) the payment of interest in respect of any of the Notes of such Series would be a "**distribution**" or would otherwise not be deductible (in whole, or to a material extent) for United Kingdom tax purposes (or the deduction would be materially deferred); or
- (iii) in respect of the payment of interest in respect of any of the Notes of such Series, the Issuer would not to any material extent be entitled to have any attributable loss or non-trading deficit set against the profits of companies with which it is grouped for applicable United Kingdom tax purposes (whether under the group relief system current as at the date on which agreement is reached to issue the first Tranche of Notes of such Series or any similar system or systems having like effect as may from time to time exist),

in each such case, as a result of any change in, or amendment to, the laws or regulations of the United Kingdom or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of Notes of that Series and the effect of which cannot be avoided by the Issuer taking reasonable steps available to it, **provided that** no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts as referred to in paragraph (i) above, would be treated as making distributions or payments which are otherwise not deductible (or the deduction for which would be materially deferred) as referred to in paragraph (i) above or would otherwise not be entitled to have the loss or non-trading deficit set against the profits as referred to in paragraph (i) above, in each case, were a payment in respect of the Notes of that Series then due. Upon the expiration of such notice, the Issuer shall be bound to redeem such Notes at their Early Redemption Amount.

Before the publication of any notice of redemption pursuant to this General Condition 6(b), the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer stating that a condition for redemption pursuant to this General Condition 6(b) (i) has occurred and (ii) is continuing as at the date of the certificate, and the Trustee shall accept such certificate as sufficient evidence of such occurrence, in which event it shall be conclusive and binding on the Noteholders.

(c) ***Call Option – Redemption at the Option of the Issuer***

If the Issuer is specified in the relevant Final Terms as having an option to redeem the Notes of any Series, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the relevant Final Terms to the Trustee, the Agent and the Noteholders of that Series in accordance with General Condition 13 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, or (if so specified in the relevant Final Terms) some only, of the Notes of such Series then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in the relevant Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date(s). Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount or not greater than the Maximum Redemption Amount, both as indicated in the relevant Final Terms. In the case of a partial redemption of Notes of any Series, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot at such place and in such manner as the Issuer may approve and deem fair and reasonable, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of, in the case of Notes other than CMU Notes, Euroclear and/or Clearstream,

Luxembourg or, in the case of CMU Notes, the CMU Service (to be reflected in the records of, in the case of Notes other than CMU Notes, Euroclear and Clearstream, Luxembourg or, in the case of CMU Notes, the CMU Service as either a pool factor or a reduction in nominal amount, at their discretion), in the case of Redeemed Notes represented by a global Note, not more than 60 days or such other period specified in the relevant Final Terms prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will (unless otherwise specified in the relevant Final Terms) be published in accordance with General Condition 13 (*Notices*) not less than the minimum period and not more than the maximum period specified in the relevant Final Terms prior to the date fixed for redemption. No exchange of the relevant global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this paragraph (c) and notice to that effect shall (unless otherwise specified in the relevant Final Terms) be given by the Issuer to the Noteholders of the relevant Series in accordance with General Condition 13 (*Notices*) at least 10 days or such other period specified in the relevant Final Terms prior to the Selection Date.

(d) ***Put Option – Redemption at the Option of the Noteholders***

If the Noteholders of any Series are specified in the relevant Final Terms as having an option to redeem, upon the holder of any Note of such Series giving to the Issuer in accordance with General Condition 13 (*Notices*) not less than the minimum period nor more than the maximum period of notice specified in the relevant Final Terms (which notice shall be irrevocable), the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the relevant Final Terms, in whole (but not in part), such Note on the Optional Redemption Date (which Optional Redemption Date shall, in the case of a Floating Rate Note be an Interest Payment Date) and at the Optional Redemption Amount specified in the relevant Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

If the Note is in definitive form, to exercise the right to require redemption of the Note the holder of the Note must deliver such Note at the specified office of any Paying Agent on any Business Day at any time during normal business hours of such Paying Agent falling within the notice period, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a "**Put Notice**") in which the holder must specify a bank account (or, if payment is by cheque, an address) to which payment is to be made under this General Condition 6(d).

(e) ***Benchmark Event Redemption***

Without prejudice to Asset Conditions 1.1(b)(v) (*Cessation of Publication*) and 2.2(e) (*Early Redemption*), in the event that a Benchmark Event occurs, the Issuer may (at its option) give not less than 30 days' notice to the Noteholders in accordance with General Condition 13 (*Notices*) and redeem all, but not some only, of the Notes (the "**Benchmark Event Redemption**"), each Note being redeemed at the Early Redemption Amount (as defined in Asset Condition 2.2(e) (*Early Redemption*)).

(f) ***Early Redemption Amounts***

For the purpose of paragraph (b) above and General Condition 9 (*Events of Default*), the Notes of any Series will be redeemed at the Early Redemption Amount calculated as follows:

- (i) in the case of Notes with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or
- (ii) in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Notes are denominated, at

the amount specified in the relevant Final Terms or, if no such amount is so specified in the relevant Final Terms, at their nominal amount; or

- (iii) in the case of Zero Coupon Notes, at an amount (the "**Amortised Face Amount**") equal to the sum of:
 - (A) the Reference Price specified in the relevant Final Terms; and
 - (B) the product of the Accrual Yield specified in the relevant Final Terms (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 such Note becomes due and payable; or
- (iv) if and to the extent not taken into account in paragraphs (i) to (iii) above, adding (if appropriate) interest accrued to the date fixed for redemption.

For the purpose of the Asset Conditions, Early Redemption Amount shall have the meaning given to it in the relevant Asset Condition.

(g) ***Purchases***

The Issuer or any of its subsidiaries or affiliates may, at any time purchase beneficially or procure others to purchase beneficially for its account Notes of any Series (**provided that**, in the case of definitive Notes, all unmatured Coupons appertaining thereto are purchased therewith) in the open market, by tender or by private treaty. Notes purchased or otherwise acquired by the Issuer or any of its subsidiaries or affiliates may be held or resold or, at the discretion of the Issuer, surrendered to the Agent for cancellation (together with (in the case of definitive Notes) any unmatured Coupons attached thereto or purchased therewith).

(h) ***Cancellation***

All Notes which are redeemed or purchased or otherwise acquired as aforesaid and surrendered to the Agent for cancellation will forthwith be cancelled (together, in the case of definitive Notes, with all matured Coupons attached thereto or surrendered therewith at the time of redemption) and thereafter may not be re-issued or resold.

(i) ***Late Payment on Zero Coupon Notes***

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c) or (d) above or upon its becoming due and repayable as provided in General Condition 9 (*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (e)(iii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Note has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with General Condition 13 (*Notices*).

(j) ***Interpretation***

In relation to CMU Notes, references in this General Condition 6 to the Agent shall be deemed to be to the CMU Lodging and Paying Agent.

7. **Taxation**

All payments of principal and/or interest in respect of Notes and/or Coupons by or on behalf of the Issuer shall (save as may be provided in the relevant Final Terms) be made without withholding or deduction for, or on account of, any present or future tax, duty, assessment or governmental charge of whatsoever nature imposed, levied, collected, withheld or assessed by or on behalf of the United Kingdom or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result (after such withholding or deduction) in receipt by the holders of the Notes or Coupons of the sums which would have been receivable (in the absence of such withholding or deduction) by them in respect of their Notes and/or Coupons; except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) held by or on behalf of any holder who is liable to such tax, duty, assessment or charge in respect of such Note or Coupon by reason of his having some connection with the United Kingdom other than the mere holding of such Note or Coupon; and/or
- (b) presented for payment in the United Kingdom; and/or
- (c) in circumstances where such withholding or deduction would not be required if the holder or any person acting on his behalf had obtained and/or presented any form or certificate or had made a declaration of non residence or similar claim for exemption upon the presentation or making of which the holder would have been able to avoid such withholding or deduction; and/or
- (d) presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment at the expiry of such period of 30 days.

For the avoidance of doubt, any amounts to be paid by the Issuer on the Notes will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code (the "**Code**"), as amended, any current or future official interpretations thereof or regulations with respect to such Sections, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement) (a "**FATCA Withholding Tax**"), and the Issuer will not be required to pay additional amounts on account of any FATCA Withholding Tax.

The "**Relevant Date**" in respect of any payment means the date on which such payment first becomes due or (if the full amount of the moneys payable has not been duly received (in the case of Notes other than CMU Notes) in London by the Agent or the Trustee or (in the case of CMU Notes) in Hong Kong by the CMU Lodging and Paying Agent or the Trustee, in either case on or prior to such due date) the date on which, the full amount of such moneys having been so received, notice to that effect is given to the Noteholders in accordance with General Condition 13 (*Notices*).

8. **Prescription**

The Notes and Coupons will become void unless claims in respect of principal and/or interest are made within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in General Condition 7 (*Taxation*)) therefor. There shall be no prescription period for Talons but there shall not be included in any Coupon sheet issued in exchange for a Talon any Coupon the claim for payment in respect of which would be void pursuant to this General Condition 8 or General Condition 5(b) (*Presentation of Notes and Coupons*) or any Talon which would be void pursuant to General Condition 5(b) (*Presentation of Notes and Coupons*).

9. **Events of Default**

The Trustee at its discretion may, and if so requested in writing by the holders of at least one fifth in nominal amount of the Notes of any such Series then outstanding or if so directed by an Extraordinary Resolution of the holders of the Notes of any such Series then outstanding, shall

(subject, in the case of the happening of any of the events mentioned in paragraph (b) below, to the Trustee having certified in writing to the Issuer that the happening of such event is, in its opinion, materially prejudicial to the interests of holders of the Notes of that Series), subject to its being indemnified and/or secured and/or prefunded to its satisfaction, give notice to the Issuer that the Notes of that Series are, and they shall accordingly immediately become, due and payable if any of the following events (each, an "**Event of Default**") occurs and is continuing:

- (a) if default is made for a period of seven days or more in the payment of any principal or 14 days or more in the payment of any interest due in respect of the Notes of that Series or any of them; or
- (b) if an order is made or an effective resolution is passed for the Winding Up, dissolution or liquidation of the Issuer.

Unless otherwise specified in the relevant Final Terms, Notes which become due and repayable pursuant to this General Condition 9 shall be repaid by the Issuer at the relevant Early Redemption Amount specified in General Condition 6(f) (*Early Redemption Amounts*).

At any time after the Notes of any such Series or any of them shall have become immediately due and repayable in accordance with this General Condition 9 and have not been repaid the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce repayment thereof together with accrued interest and to enforce the provisions of the Trust Deed, but it shall not be bound to institute any such proceedings unless (x) it shall have been so directed by an Extraordinary Resolution of the holders of Notes of such Series or so requested in writing by the holders of at least one-fifth in nominal amount of the Notes of such Series then outstanding and (y) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No holder of Notes of any such Series or the Coupons relating thereto shall be entitled to proceed against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

10. **Replacement of Notes, Coupons and Talons**

Should any Note (including any global Note), Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of (in the case of Notes other than CMU Notes) the Agent or (in the case of CMU Notes) the CMU Lodging and Paying Agent, upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer, the Agent or (in the case of CMU Notes) the CMU Lodging and Paying Agent may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

11. **Agent and Paying Agents**

The names of the initial Agent and the other initial Paying Agents and their initial specified offices are set out below.

The Issuer is entitled, subject to the approval of the Trustee, at any time to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, **provided that**:

- (a) so long as any Notes are listed on any stock exchange or admitted to listing by any other relevant listing authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or relevant listing authority;
- (b) there will at all times be a Paying Agent with a specified office in a city in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated;
- (c) so long as there are any CMU Notes outstanding, there will at all times be a CMU Lodging and Paying Agent; and
- (d) there will at all times be an Agent.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the final paragraph of General Condition 5(b) (*Presentation of Notes and Coupons*). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with General Condition 13 (*Notices*).

If for any reason the Calculation Agent defaults in its obligations with respect to determining such Rate(s) of Interest and/or Interest Amounts, the Issuer may forthwith (without requiring the consent of the Trustee or Noteholders) terminate the appointment of, and replace, the Calculation Agent solely for the purposes of such determinations, in which event notice thereof shall be given to the Trustee and the Noteholders in accordance with General Condition 13 (*Notices*) as soon as practicable thereafter.

In acting under the Agency Agreement, the Agent and the other Paying Agents will act solely as agents of the Issuer and, in certain circumstances specified therein, of the Trustee, and do not assume any obligations or relationships of agency or trust to or with the Noteholders and Couponholders, except that (without affecting the obligations of the Issuer to the Noteholders and Couponholders to repay Notes and pay interest thereon) funds received by the Agent and any other Paying Agent for the payment of any sums due in respect of the Notes shall be held by them in trust for the Noteholders and/or Couponholders until the expiration of the relevant period of prescription under General Condition 8 (*Prescription*). The Agency Agreement contains provisions for the indemnification of the Paying Agents and for relief from responsibility in certain circumstances, and entitles any of them to enter into business transactions with the Issuer without being liable to account to the Noteholders or Couponholders for any resulting profit.

12. **Exchange of Talons**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may (subject to General Condition 8 (*Prescription*)) be surrendered at the specified office of (in the case of Notes other than CMU Notes) the Agent, (in the case of CMU Notes) the CMU Lodging and Paying Agent or, in any case, any other Paying Agent outside the United States in exchange for a further Coupon sheet, including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon. Each Talon shall, for the purposes of the Base Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

13. **Notices**

All notices regarding the Notes of any Series shall be validly given if published in a leading English language daily newspaper of general circulation (in the case of Notes other than CMU Notes) in London (which is expected to be the *Financial Times*) or (in the case of CMU Notes) in Hong Kong (which is expected to be the *South China Morning Post*). Any such notice will be deemed to have been given on the date of such publication in such leading newspaper or, if published more than once, on the date of the first publication. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the holders of the Notes of any Series in accordance with this General Condition 13 (*Notices*). If the giving of notice as provided above is not practicable, notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

So long as no definitive Notes are in issue in respect of a particular Series, there may, so long as the global Note(s) for such Series is or are held in its or their entirety on behalf of (in the case of Notes other than CMU Notes) Euroclear and/or Clearstream, Luxembourg or (in the case of CMU Notes) the CMU Service, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to (in the case of Notes other than CMU Notes) Euroclear and/or Clearstream, Luxembourg or (in the case of CMU Notes) to the CMU Lodging and Paying Agent for communication by them to the holders of the Notes. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to (in the case of Notes other than CMU Notes) Euroclear and/or Clearstream, Luxembourg or (in the case of CMU Notes) to the CMU Lodging and Paying Agent.

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 Notes are for the time being listed or by which they have been admitted to trading, including publication on the website of the relevant stock exchange or relevant authority if required by those rules.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Agent (in the case of Notes other than CMU Notes) or the CMU Lodging and Paying Agent (in the case of Notes which are CMU Notes). Whilst any Notes (other than CMU Notes) are represented by a global Note, such notice may be given by a Noteholder to the Agent via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg may approve for this purpose. Whilst any CMU Notes are represented by a global Note, such notice may be given by a Noteholder to the CMU Lodging and Paying Agent via the CMU Service in such manner as the CMU Lodging and Paying Agent and the CMU Service may approve for this purpose.

14. **Enforcement and Remedies**

Save as otherwise provided herein and without prejudice to General Condition 9 (*Events of Default*), only the Trustee may pursue the remedies available under the general law or under the Trust Deed to enforce the rights of holders of Notes and Couponholders and no holder of a Note or Couponholder shall be entitled to take proceedings directly against the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails to do so within a reasonable time and such failure is continuing.

15. **Meetings of Noteholders, Modification, Waiver and Substitution of Principal Debtor**

The Trust Deed contains provisions for convening meetings of Noteholders (or the holders of the Notes of any one or more Series) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Base Conditions of the Notes of any one or more Series or the provisions of the Trust Deed. Such a meeting may be convened by the Trustee, the Issuer or the Trustee upon the request of Noteholders holding not less than ten per cent. in nominal amount of the Notes (or, as the case may be, the Notes of the relevant one or more Series) for the time being remaining outstanding. The quorum at any such meeting convened to consider a resolution proposed as an Extraordinary Resolution is two or more persons holding or representing a clear majority in nominal amount of the Notes (or, as the case may be, the Notes of the relevant one or more Series) for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders (or, as the case may be, holders of the Notes of the relevant one or more Series) whatever the nominal amount of the Notes (or, as the case may be, the Notes of the relevant one or more Series) for the time being outstanding so held or represented, except that at any meeting the business of which includes the modification of certain of the Base Conditions of the Notes (or, as the case may be, the Notes of the relevant one or more Series) (including postponing the date of maturity of such Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of such Notes, varying the method of calculating the rate of interest or reducing the minimum or maximum rate of interest on the Notes, altering the currency of payment of such Notes and the Coupons relating thereto or modifying the majority required to pass an Extraordinary Resolution) or certain of the provisions of the Trust Deed, the necessary quorum for passing an Extraordinary Resolution will be two or more persons holding or representing not less than two thirds, or at any adjourned such meeting not less than one third, in nominal amount of the Notes (or, as the case may be, the Notes of the relevant one or more Series) for the time being outstanding. An Extraordinary Resolution in writing or duly passed at any meeting of the Noteholders (or, as the case may be, holders of the Notes of the relevant one or more Series) shall be binding on all the Noteholders (or, as the case may be, holders of the Notes of the relevant one or more Series), whether or not they are present at the meeting, and on all holders of Coupons relating to the relevant Notes.

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution may consist of several instruments in the like form each executed by or on behalf of one or more Noteholders.

- (a) The Trustee may agree, without the consent of the Noteholders or Couponholders (or, as the case may be, the holders of the Notes or Coupons of the relevant one or more Series), to:
- (i) any modification (subject to certain exceptions as provided in the Trust Deed) of the Base Conditions of the Notes (or, as the case may be, the Notes of any one or more Series) or of the provisions of the Trust Deed which in its opinion is not materially prejudicial to the interests of the Noteholders or Couponholders (or, as the case may be, the holders of the Notes or Coupons of the relevant one or more Series); or
 - (ii) any modification of the Notes (or, as the case may be, the Notes of the relevant one or more Series), the Coupons relating thereto or the Trust Deed which is of a formal, minor or technical nature or is made to correct a manifest error or an error which is, in the opinion of the Trustee, proven or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated.
- (b) In addition, the Trustee shall be obliged to agree to such modifications to the Trust Deed, the Agency Agreement and the Base Conditions as may be required in order to give effect to General Condition 4(g) (*Benchmark Replacement*) in connection with effecting any Alternative Reference Rate, Successor Rate, Adjustment Spread or related changes referred to in General Condition 4(g) (*Benchmark Replacement*) without the requirement for the consent or sanction of the Noteholders or Couponholders (provided, however, that the Trustee shall not be obliged to agree to any such consequential amendments if the same would, in the sole opinion of the Trustee, impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce, or amend its rights and/or the protective provisions afforded to it).

Any such modification shall be binding on the Noteholders and the Couponholders (or, as the case may be, the holders of the Notes or Coupons of the relevant one or more Series) and, unless the Trustee agrees otherwise, and subject to General Condition 4(g) (*Benchmark Replacement*), any such modification shall be notified to the Noteholders (or, as the case may be, the holders of the Notes of the relevant one or more Series) in accordance with General Condition 13 (*Notices*) as soon as practicable thereafter.

The Trustee may also waive or authorise any breach or proposed breach of the Base Conditions of the Notes of any Series or the provisions of the Trust Deed in relation to such Notes which, in its opinion, is not materially prejudicial to the interests of the Noteholders of the relevant Series.

The Trustee may also agree, subject to the conditions set out in the immediately following sentence and to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders of the relevant Series of Notes, to the substitution of the Holding Company or of a subsidiary of the Issuer or of a Successor in Business (as defined in the Trust Deed) in place of the Issuer as principal debtor under the Notes and the Coupons of any Series and under the Trust Deed in relation to such Notes and Coupons. Such agreement shall only be granted if, *inter alia*, the Trustee is satisfied that such substitution is not materially prejudicial to the interests of the Noteholders and the Couponholders of such Series.

In connection with the exercise by it of any of its trusts, power, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Noteholders of the relevant Series as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders of that Series (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political subdivision thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except to the extent provided for in

General Condition 7 (*Taxation*) (and/or any obligations undertaken in addition thereto or in substitution therefor pursuant to the Trust Deed).

16. **Further Issues**

The Issuer shall be at liberty from time to time without the consent of the relevant Noteholders or Couponholders to create and issue further notes having terms and conditions the same as (or the same in all respects save for the Issue Date, Interest Commencement Date and Issue Price), and so that the same shall be consolidated and form a single Series with, the outstanding Notes of a particular Series.

17. **Indemnification**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment unless indemnified and/or secured and/or prefunded to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer and/or any of its subsidiaries without accounting for any profit resulting therefrom and to act as Trustee for the holders of any other securities issued by the Issuer.

18. **Calculation Agent**

- (i) All discretions exercised and calculations and determinations made in respect of the Notes by the Calculation Agent shall be made in good faith and shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Agent, the CMU Lodging and Paying Agent, any other Paying Agent, the Trustee, the Noteholders and the Couponholders.
- (ii) The Issuer shall procure that there shall at all times be one or more Calculation Agent if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in the Base Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Base Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish, calculate or determine any rate or amount to be established, determined or calculated by it pursuant to any of the Base Conditions, or to comply with any other requirement, it shall forthwith notify the Issuer, the Agent, the CMU Lodging and Paying Agent, any other Paying Agent and the Trustee and the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.
- (iii) If the Calculation Agent does not at any time for any reason determine or calculate the Rate of Interest for an Interest Period or any Interest Amount, the Issuer shall do so (or shall appoint an agent on its behalf to do so) and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Issuer shall apply the provisions of General Condition 4 (*Interest*) and any other applicable Base Condition to the extent that, in its opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.
- (iv) The Issuer reserves the right at any time to vary or terminate the appointment of the Calculation Agent, **provided that** there will at all times be a Calculation Agent. Notice of any termination of appointment of the Calculation Agent will be given to Noteholders in accordance with General Condition 13 (*Notices*).
- (v) In relation to each Series of Notes, the Calculation Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Noteholders.

- (vi) 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 and any determination or calculation by any such delegate shall be deemed to be a determination or calculation by the Calculation Agent.

19. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

20. **Governing Law and Submission to Jurisdiction**

The Trust Deed, the Agency Agreement, the Notes and the Coupons, and any non-contractual obligations arising out of or in connection with them, shall be governed by, and construed in accordance with, English law.

The Issuer has submitted to the jurisdiction of the English courts in the Trust Deed.

ANNEX 1: ASSET CONDITIONS

PART A: INFLATION LINKED ASSET CONDITIONS

This part sets out additional terms and conditions that are only applicable to Inflation Linked Notes.

The following are the conditions (the "**Inflation Linked Asset Conditions**") that will apply to Inflation Linked Notes. These Inflation Linked Asset Conditions are subject to supplement or completion in accordance with the relevant Final Terms and any applicable Payout Conditions. In the case of any inconsistency between these Inflation Linked Asset Conditions and the General Conditions, these Inflation Linked Asset Conditions will prevail.

Words and expressions defined or used in the relevant Final Terms shall have the same meanings where used in these Inflation Linked Asset Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Inflation Linked Asset Conditions or elsewhere in the Base Conditions applicable to the Inflation Linked Notes will have the meanings given to them in the relevant Final Terms. References in these Inflation Linked Asset Conditions to "Inflation Linked Notes" are to the Inflation Linked Notes of the relevant Series only, not to all Inflation Linked Notes that may be issued under the Programme.

1. **Inflation Linked Notes**

1.1 ***Inflation Index Delay and Disruption Event Provision***

(a) *Delay of Publication of an Inflation Index*

If the Relevant Level of an Inflation Index for a Reference Month which is relevant to the calculation of a payment under the Inflation Linked Notes has not been published or announced by the day that is five Business Days prior to the relevant Interest Payment Date (in the case of Inflation Linked Interest Notes) or the Maturity Date (in the case of Inflation Protected Redemption Notes) (each such date an "**Affected Payment Date**"), the Calculation Agent in consultation with the Issuer shall determine a "**Substitute Inflation Index Level**" for such Reference Month by using the following methodology:

- (i) 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 the Related Bond; or
- (ii) if (i) does not result in a Substitute Inflation Index Level for the Affected Payment Date for any reason, then the Calculation Agent in consultation with the Issuer shall determine the Substitute Inflation Index Level as follows:

$$\text{Substitute Inflation Index Level} = \text{Base Level} \times (\text{Latest Level} / \text{Reference Level})$$

Where:

"**Base Level**" means the level of the Inflation Index (excluding "flash estimates") published or announced by the 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 the latest level of the Inflation Index (excluding "flash estimates") published or announced by the Inflation Index Sponsor prior to the month in respect of which the Substitute Inflation Index Level is being calculated.

"**Reference Level**" means the level of the Inflation Index (excluding "flash estimates") published or announced by the Inflation Index Sponsor in respect of the month that is 12 calendar months prior to the month referred to in "Latest Level" above.

If a Relevant Level is published or announced at any time after the day that is five Business Days prior to the related Interest Payment Date (in the case of Inflation Linked Interest Notes) or the Maturity Date (in the case of Inflation Protected Redemption Notes), such

Relevant Level will not be used in any calculations. The Substitute Inflation Index Level so determined pursuant to this section (a) will be the definitive level for the relevant Reference Month.

(b) *Cessation of Publication*

If a level for an Inflation Index has not been published or announced for two consecutive months or the Inflation Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index, then the Calculation Agent shall determine a "**Successor Inflation Index**" (in lieu of any previously applicable Inflation Index) for the purposes of the Inflation Linked Notes by using the following methodology:

- (i) if at any time (other than after the designation by the Calculation Agent of a date for the early redemption of the Inflation Linked Notes pursuant to sub-section (v) below) a successor index has been designated by the calculation agent pursuant to the terms and conditions of the Related Bond, such successor Inflation Index shall be designated a "Successor Inflation Index" for the purposes of all subsequent Interest Payment Dates (in the case of Inflation Linked Interest Notes) or the Maturity Date (in the case of Inflation Protected Redemption Notes) in relation to the Inflation Linked Notes notwithstanding that any other Successor Inflation Index may previously have been determined under the other sub-sections of this section (b);
- (ii) if: (1) a Successor Inflation Index has not been determined under sub-section (i) above; (2) there has been no designation of a date for the early redemption of the Inflation Linked Notes by the Calculation Agent pursuant to sub-section (v) below; (3) a notice has been given or an announcement has been made by the Inflation Index Sponsor, specifying that the Inflation Index will be superseded by a replacement Inflation Index specified by the Inflation Index Sponsor; and (4) the Calculation Agent determines that such replacement index is calculated using the same or a substantially similar formula or method of calculation as used in the calculation of the previously applicable Inflation Index, then such replacement index shall be deemed to be the "Successor Inflation Index" for purposes of the Inflation Linked Notes from the date that such replacement Inflation Index comes into effect;
- (iii) if a Successor Inflation Index has not been designated by the Calculation Agent under subsection (i) or (ii) above (and there has been no designation of a date for the early redemption of the Inflation Linked Notes by the Calculation Agent pursuant to sub-section (v) below), the Calculation Agent shall ask five leading independent dealers to state what the replacement index for the Inflation Index should be. If at least four responses are received and, of those responses, three or more leading independent dealers state the same index, such index will be deemed the "Successor Inflation Index" for the purposes of the Inflation Linked Notes. If three responses are received, and two or more leading independent dealers state the same index, such index will be deemed the "Successor Inflation Index" for the purposes of the Inflation Linked Notes. Otherwise, sub-section (iv) below shall apply;
- (iv) if no Successor Inflation Index has been determined under sub-section (i), (ii) or (iii) above by the fifth Business Day prior to the Affected Payment Date, the Calculation Agent in consultation with the Issuer will determine an appropriate alternative index for such Affected Payment Date, and such index will be deemed a "Successor Inflation Index"; or
- (v) if the Calculation Agent determines that there is no appropriate alternative index, the Issuer may, by notice to the Noteholders (copied to the Agent and the Trustee), in accordance with General Condition 13 (*Notices*), redeem all but not some only of the Inflation Linked Notes at the Early Redemption Amount (as defined below).

For the purpose of this Asset Condition 1.1(b), "**Early Redemption Amount**" means an amount in respect of each Inflation Linked Note, which amount shall be, if "Fair Market Value" is specified to be applicable in the relevant Final Terms, the fair market value of an Inflation Linked Note (for the avoidance of doubt, including amounts in respect of accrued and unpaid interest to but excluding such date of early redemption) determined by the Issuer on a day selected by the Issuer in its sole and absolute discretion (but which fair market value in the case of an Event of Default, shall be determined immediately prior to the date of early redemption), or if "Par Value" is specified to be applicable in the relevant Final Terms, the nominal amount of such Inflation Linked Notes and, in each case, if "Unwind Costs" are specified as applicable in the relevant Final Terms, adjusted to take account fully of Unwind Costs (for the avoidance of doubt, without any double-counting).

"**Unwind Costs**" shall mean, in respect of each such Inflation Linked Note, an amount equal to such Inflation Linked Note's *pro rata* portion of the value (determined in the currency in which the Inflation Linked Notes are denominated) of any losses, expenses and costs to the Issuer, any Hedging Party and/or any of its affiliates and any loss of tax relief or other tax consequences of unwinding and adjusting any underlying or related swap agreement or other hedging arrangements (including but not limited to any options or selling or otherwise realising instruments of any type whatsoever which the Issuer, any Hedging Party and/or any of its affiliates may hold as part of such hedging arrangement and without duplication), all as calculated by the Issuer in its sole discretion.

"**Hedging Party**" means any party hedging the price risk of the Notes through any hedge or related trading position.

(c) *Rebasing of Inflation Index*

If the Calculation Agent determines that an Inflation Index has been or will be rebased at any time, the Inflation Index as so rebased (the "**Rebased Inflation Index**") will be used for purposes of determining the level of such Inflation Index from the date of such rebasing; **provided, however, that** the Calculation Agent shall make such adjustments as are made by the calculation agent pursuant to the terms and conditions of the Related Bond, if any, to the levels of the Rebased Inflation Index so that the Rebased Inflation Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. If there is no Related Bond, the Calculation Agent shall make adjustments to the past levels of the Rebased Inflation Index so that the Rebased Inflation Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. Any such rebasing shall not affect any prior payments made under the Inflation Linked Notes.

(d) *Material Modification Prior to an Interest Payment Date or Maturity Date*

If, on or prior to the day that is five Business Days before an Interest Payment Date (in the case of Inflation Linked Interest Notes) or the Maturity Date (in the case of Inflation Protected Redemption Notes), the Inflation Index Sponsor in respect of the relevant Inflation Index announces that it will make a material change to such Inflation Index, the Calculation Agent shall make any such adjustments to such Inflation Index consistent with adjustments made to the Related Bond, or, if there is no Related Bond, only those adjustments necessary for the modified Inflation Index to continue as the Inflation Index.

(e) *Manifest Error in Publication*

If, within 30 days of publication but no later than the day that is five Business Days prior to an Interest Payment Date (in the case of Inflation Linked Interest Notes) or the Maturity Date (in the case of Inflation Protected Redemption Notes), the Calculation Agent determines that the Inflation Index Sponsor in respect of the relevant Inflation Index has corrected the level of such Inflation Index to remedy a material error in its original publication, the Calculation Agent will notify the Issuer, the Agent and the Noteholders, in accordance with General Condition 13 (*Notices*), of (i) that correction and (ii) any

amount that may be adjusted as a result of that correction, and take such other action as it may deem necessary to give effect to such correction.

1.2 **Definitions**

"2008 ISDA Inflation Derivatives Definitions" means the 2008 ISDA Inflation Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc., and in respect of the Notes, as amended and supplemented up to and including the Issue Date of the first Tranche of the Notes.

"Business Day" has the meaning given to it in General Condition 4(c)(i) (*Interest Payment Dates*).

"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 such Inflation Index relates and which pays a coupon or redemption amount which is calculated by reference to such Inflation Index, with a maturity date (i) which falls on the same day as the Maturity Date, (ii) which is after but falling closest to the Maturity Date if there is no such bond maturing on the Maturity Date or (iii) which is before but falling closest to the Maturity Date if no bond defined in (i) or (ii) is selected by the Calculation Agent. If the 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 for the relevant Inflation Index from those inflation-linked bonds issued on or before the Issue Date of the Inflation Linked Notes. If there is more than one bond maturing on the same date, the Fallback Bond for the relevant Inflation Index shall be selected by the Calculation Agent from those bonds. If the relevant 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 for the relevant Inflation Index redeems (including any bond for which the redeemed bond is exchanged).

"Index Description" has the meaning given to it in the 2008 ISDA Inflation Derivatives Definitions.

"Inflation Index" means, subject to adjustment or substitution in accordance with this Asset Condition 1 (*Inflation Linked Asset Conditions*), the index specified as such in the relevant Final Terms (whether using the relevant Index Description or otherwise) and related expressions shall be construed accordingly.

"Inflation Index Sponsor" means, in respect of an Inflation Index, the Inflation Index sponsor specified for such Inflation Index in the relevant Final Terms and any successor Inflation Index sponsor of such Inflation Index.

"Interest Payment Date" means each date specified as such in the relevant Final Terms.

"Reference Month" means each month specified in the relevant Final Terms, or, if none, the calendar month for which the level of the 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 is the period for which the Inflation Index level was reported.

"Related Bond" means, in respect of an Inflation Index, the bond specified as such in the relevant Final Terms or, if Related Bond is specified in the relevant Final Terms to be not applicable, the Fallback Bond shall be deemed to be the Related Bond for such Inflation Index. If a bond is specified to be the Related Bond in the relevant Final Terms and such bond redeems or matures during the term of the Inflation Linked Notes, the Fallback Bond shall be deemed to be the Related Bond.

"Relevant Level" means, in respect of an Inflation Index and a Reference Month, the level of such Inflation Index in respect of such Reference Month as published by the Inflation Index Sponsor.

PART B: RATE LINKED ASSET CONDITIONS

This part sets out additional terms and conditions that are only applicable to Rate Linked Interest Notes.

The following are the conditions (the "**Rate Linked Asset Conditions**") that will apply to Rate Linked Interest Notes. These Rate Linked Asset Conditions are subject to supplement or completion in accordance with the relevant Final Terms and any applicable Payout Conditions. In the case of any inconsistency between these Rate Linked Asset Conditions and the General Conditions, these Rate Linked Asset Conditions will prevail.

Words and expressions defined or used in the relevant Final Terms shall have the same meanings where used in these Rate Linked Asset Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Rate Linked Asset Conditions or elsewhere in the Base Conditions applicable to the Rate Linked Interest Notes will have the meanings given to them in the relevant Final Terms. References in these Rate Linked Asset Conditions to "Rate Linked Interest Notes" are to the Rate Linked Interest Notes of one Series only, not to all Rate Linked Interest Notes that may be issued under the Programme.

2. **Rate Linked Interest Notes**

2.1 ***Payment Date Extension***

If "Payment Date Extension" is specified in the relevant Final Terms as being applicable, each Interest Payment Date shall be the later of:

- (i) the date specified as such Interest Payment Date in the relevant Final Terms (the "**Scheduled Payment Date**"); and
- (ii) the day falling the Number of Extension Business Days after the Reference Date or final Averaging Reference Date, as the case may be, in respect of which the Rate of Interest is determined for such Interest Payment Date.

If any amount is payable on an Interest Payment Date in respect of a Rate Linked Interest Note and such Interest Payment Date is postponed pursuant to this Asset Condition 2.1, (A) such amount will be due on the Interest Payment Date as so postponed without any interest or other sum payable in respect of the postponement of the payment of such amount; (B) the Issuer (or the Calculation Agent on its behalf) shall notify the Agent or CMU Lodging and Paying Agent of such postponement not less than three Business Days prior to the relevant Interest Payment Date and of the relevant postponed Interest Payment Date not less than three Business Days prior to such postponed Interest Payment Date; and (C) the Agent or CMU Lodging and Paying Agent shall notify Euroclear, Clearstream, Luxembourg and/or the CMU Service (as applicable) not less than two Business Days prior to the relevant Interest Payment Date and not less than two Business Days prior to such postponed Interest Payment Date.

2.2 ***Determination of the Underlying Rate***

Each Underlying Rate shall be determined in accordance with the provisions below relating to ISDA Determination, Screen Rate Determination, CMS Rate Determination or Rates Variance Determination, depending upon which is specified to be applicable for such Underlying Rate in the relevant Final Terms.

(a) ***ISDA Determination***

Where "ISDA Determination" is specified in the relevant Final Terms as the manner in which an Underlying Rate is to be determined, such Underlying Rate in respect of any Reference Date or Averaging Reference Date shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this Asset Condition 2.2, "**ISDA Rate**" for a Reference Date or Averaging Reference Date means a rate equal to the Floating Rate that would be determined by the Swap Calculation Agent under a Swap Transaction that is governed by an ISDA Master Agreement which incorporates the 2006 ISDA Definitions and under which:

- (i) the Floating Rate Option is as specified in the relevant Final Terms;
- (ii) the Designated Maturity is the period specified as such in the relevant Final Terms; and
- (iii) the relevant Reset Date is each date specified as such in the relevant Final Terms,

provided that, if the ISDA Rate cannot be determined in accordance with the foregoing provisions of this paragraph (a), the ISDA Rate shall (to the extent practicable) be determined by the Calculation Agent, in consultation with the Issuer, in a commercially reasonable manner.

For the purposes of this paragraph (a), "**Floating Rate**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to them in the 2006 ISDA Definitions and "**Swap Calculation Agent**" has the meaning given to the term "Calculation Agent" in the 2006 ISDA Definitions.

For the avoidance of doubt, General Condition 4(g) (*Benchmark replacement*), and in the case of SONIA, General Condition 4(c)(v) (*Screen Rate Determination for Floating Rate Notes which reference SONIA*), shall apply to the determination of any Reference Rate (as defined in this Asset Condition 2) comprising an Underlying Rate.

(b) *Screen Rate Determination*

- (i) Where "Screen Rate Determination" is specified in the relevant Final Terms as the manner in which an Underlying Rate is to be determined, such Underlying Rate in respect of any Reference Date or Averaging Reference Date shall be determined by the Calculation Agent as a rate equal to the relevant Screen Rate. For the purposes of this Asset Condition 2.2, "**Screen Rate**" means, subject as provided below, either:

- (A) the offered quotation; or
- (B) the arithmetic mean of the offered quotations (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Relevant Time on the Reference Date or Averaging Reference Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

- (ii) If the Relevant Screen Page is not available or if paragraph (i)(A) above applies and no such offered quotation appears on the Relevant Screen Page or if paragraph (i)(B) above applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case, as at the time specified above, subject as provided below, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate as at the Relevant Time on the Reference Date or Averaging Reference Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Screen Rate for such Reference Date or Averaging Reference Date shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent.
- (iii) If paragraph (ii) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided

below, the Screen Rate shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at the Relevant Time on the relevant Reference Date or Averaging Reference Date, deposits in the Underlying Rate Currency for a period equal to that which would have been used for the relevant Reference Rate by leading banks in the Relevant Interbank Market or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Underlying Rate Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Underlying Rate Currency for a period equal to that which would have been used for the Reference Rate at which, at the Relevant Time on the relevant Reference Date or Averaging Reference Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the Relevant Interbank Market, **provided that**, if the Screen Rate cannot be determined in accordance with the foregoing provisions of this paragraph (iii), the Screen Rate shall (to the extent practicable) be determined by the Calculation Agent, in consultation with the Issuer, in a commercially reasonable manner.

- (iv) For the avoidance of doubt, General Condition 4(g) (*Benchmark replacement*), and in the case of SONIA, General Condition 4(c)(v) (*Screen Rate Determination for Floating Rate Notes which reference SONIA*), shall apply to the determination of any Reference Rate (as defined in this Asset Condition 2) comprising an Underlying Rate.

(c) *CMS Rate Determination*

- (x) Where "CMS Rate Determination" is specified in the relevant Final Terms as the manner in which an Underlying Rate is to be determined, such Underlying Rate in respect of any Reference Date or Averaging Reference Date will, subject as provided below, be the annual swap rate or semi-annual swap rate, as the case may be (the "CMS Rate"), for swap transactions in the CMS Currency with a maturity of the CMS Designated Maturity, expressed as a percentage, which appears on the CMS Screen Page as of the CMS Reference Time on the relevant CMS Determination Date.
- (y) If the CMS Screen Page is not available or if the relevant swap rate does not appear on the CMS Screen Page as at the CMS Reference Time on the relevant CMS Determination Date, the Calculation Agent shall request each of the CMS Reference Banks to provide the Calculation Agent with its mid-market swap rate quotation (expressed as a percentage) at approximately the CMS Reference Time on the CMS Determination Date in question. For this purpose, the midmarket swap rate means the arithmetic mean of the bid and offered rates for the annual or, as the case may be, semi-annual fixed leg, calculated on (i) where the CMS Currency is Sterling, an Actual/365 (Fixed) day count fraction basis, (ii) where the CMS Currency is Euro, an Actual/360 day count fraction basis and (iii) where the CMS Currency is any other currency, a 30/360 day count fraction basis, of a fixed-for-floating CMS Currency interest rate swap with a term equal to the CMS Designated Maturity commencing on the Reference Date or Averaging Reference Date in question with an acknowledged dealer of good credit in the swap market for an amount that is representative of transactions in the relevant market at the relevant time, where the floating leg is equivalent to the floating rate on the basis of which the relevant CMS Rate is determined. If at least three quotations are received, the CMS Rate for such Reference Date or Averaging Reference Date shall be the arithmetic mean of such offered quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest), as determined by the Calculation Agent.

- (z) If a CMS Rate cannot be determined in accordance with the foregoing provisions of paragraph (y) above, such CMS Rate shall (to the extent practicable) be determined by the Calculation Agent, in consultation with the Issuer, in a commercially reasonable manner.

(d) *Rates Variance Determination*

Where "Rates Variance Determination" is specified in the relevant Final Terms as the manner in which an Underlying Rate is to be determined, the Underlying Rate in respect of any Reference Date or Averaging Reference Date shall be determined by the Calculation Agent as a rate equal to the Variable Rate. For the purposes of this Asset Condition 2.2, "**Variable Rate**" means the rate equal to:

$$\text{Underlying Rate}_1 - \text{Underlying Rate}_2$$

(e) *Early Redemption*

If the Calculation Agent is unable to determine the Underlying Rate and/or the Variable Rate in accordance with these Asset Conditions, the Issuer may, by notice to the Noteholders (copied to the Agent and the Trustee), in accordance with General Condition General Condition 13 (*Notices*), redeem all but not some only of the Rate Linked Interest Notes at the Early Redemption Amount (as defined below).

For the purpose of this Asset Condition 2.2(e), "**Early Redemption Amount**" means an amount in respect of each Rate Linked Interest Note, which amount shall be, if "Fair Market Value" is specified to be applicable in the relevant Final Terms, the fair market value of a Rate Linked Interest Note (for the avoidance of doubt, including amounts in respect of accrued interest to but excluding the date of Early Redemption) determined by the Issuer on a day selected by the Issuer in its sole and absolute discretion (but which fair market value in the case of an Event of Default, shall be determined immediately prior to the date of early redemption), or if "Par Value" is specified to be applicable in the relevant Final Terms, the nominal amount of such Rate Linked Interest Notes and, in each case, if "Unwind Costs" are specified as applicable in the relevant Final Terms, adjusted to take account fully of Unwind Costs (for the avoidance of doubt, without any double-counting).

"**Unwind Costs**" shall mean, in respect of each such Rate Linked Interest Note, an amount equal to such Rate Linked Interest Note's *pro rata* portion of the value (determined in the currency in which the Rate Linked Interest Notes are denominated) of any losses, expenses and costs to the Issuer, any Hedging Party and/or any of its affiliates and any loss of tax relief or other tax consequences of unwinding and adjusting any underlying or related swap agreement or other hedging arrangements (including but not limited to any options or selling or otherwise realising instruments of any type whatsoever which the Issuer, any Hedging Party and/or any of its affiliates may hold as part of such hedging arrangement and without duplication), all as calculated by the Issuer in its sole discretion.

"**Hedging Party**" means any party hedging the price risk of the Rate Linked Interest Notes through any hedge or related trading position.

2.3 *Underlying Rate Basket Level*

Where the Rate Linked Interest Notes relate to a Basket of Underlying Rates, the Calculation Agent shall calculate the level of the Basket of Underlying Rates (the "**Underlying Rate Basket Level**") in respect of each Reference Date as follows:

- (a) if "Weighted Average" is specified as applicable in the relevant Final Terms, and:
 - (i) there are no Averaging Reference Dates in respect of such Reference Date, the Aggregate Weighted Underlying Rate in respect of such Reference Date; or
 - (ii) there are Averaging Reference Dates in respect of such Reference Date, the arithmetic mean of the Aggregate Weighted Underlying Rates in respect of each such Averaging Reference Date; or

- (b) if "Best-Of" is specified as applicable in the relevant Final Terms, and:
 - (i) there are no Averaging Reference Dates in respect of such Reference Date, the Underlying Rate of the Best Performing Basket Component as at the Reference Time on such Reference Date; or
 - (ii) there are Averaging Reference Dates in respect of such Reference Date, the arithmetic mean of the Underlying Rates of the Best Performing Basket Component as at the Reference Time on each of such Averaging Reference Dates; or
- (c) if "Worst-Of" is specified as applicable in the relevant Final Terms, and:
 - (i) there are no Averaging Reference Dates in respect of such Reference Date, the Underlying Rate of the Worst Performing Basket Component as at the Reference Time on such Reference Date; or
 - (ii) there are Averaging Reference Dates in respect of such Reference Date, the arithmetic mean of the Underlying Rates of the Worst Performing Basket Component as at the Reference Time on each of the relevant Averaging Reference Dates.

3.4 ***Barrier Events***

(a) *Coupon Barrier Event*

A "**Coupon Barrier Event**" shall be deemed to occur if the Calculation Agent determines that the Underlying Rate as of any Coupon Barrier Observation Time or the Underlying Rate Basket Level on any Coupon Barrier Observation Date is (A) less than (if the relevant Final Terms specify "Coupon Barrier Event – Less than"); (B) less than or equal to (if the relevant Final Terms specify "Coupon Barrier Event – Less than or equal to"); (C) greater than (if the relevant Final Terms specify "Coupon Barrier Event – Greater than"); or (D) greater than or equal to (if the relevant Final Terms specify "Coupon Barrier Event – Greater than or equal to"), as the case may be, the Coupon Barrier on such Coupon Barrier Observation Date.

(b) *Coupon Lock-in Event*

A "**Coupon Lock-in Event**" shall be deemed to occur if the Calculation Agent determines that the Underlying Rate as of any Coupon Barrier Observation Time or Underlying Rate Basket Level on any Coupon Barrier Observation Date is (A) less than (if the relevant Final Terms specify "Coupon Barrier Event – Less than"); (B) less than or equal to (if the relevant Final Terms specify "Coupon Barrier Event – Less than or equal to"); (C) greater than (if the relevant Final Terms specify "Coupon Barrier Event – Greater than"); or (D) greater than or equal to (if the relevant Final Terms specify "Coupon Barrier Event – Greater than or equal to"), as the case may be, the Coupon Lock-in Barrier on such Coupon Barrier Observation Date.

3.5 ***Look-Back***

If "Look-Back Provisions" are specified to be applicable in the relevant Final Terms, the Calculation Agent shall determine the Underlying Rate or Underlying Rate Basket Level (as the case may be) as at the Look-Back Observation Time on each Look-Back Observation Date, and the Initial Underlying Rate or Initial Underlying Rate Basket Level (as the case may be) shall be:

- (a) if "Look-Back – Lowest" is specified to be applicable in the relevant Final Terms, the lowest Underlying Rate or Underlying Rate Basket Level (as the case may be) so determined, subject to a minimum equal to the Look-Back Floor and a maximum equal to the Look-Back Cap; or
- (b) if "Look-Back – Highest" is specified to be applicable in the relevant Final Terms, the highest Underlying Rate or Underlying Rate Basket Level (as the case may be) so

determined, subject to a minimum equal to the Look-Back Floor and a maximum equal to the Look-Back Cap.

3.6 *Definitions*

"2006 ISDA Definitions" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., as amended and supplemented up to and including the Issue Date for the first Tranche of the Notes.

"Aggregate Weighted Underlying Rate" means, in respect of a Reference Date or Averaging Reference Date, the sum of the Weighted Underlying Rates of all the Basket Components in respect of such Reference Date or Averaging Reference Date.

"Averaging Date" means, in respect of each Underlying Rate, each date specified as such in the relevant Final Terms, or if such day is not an Underlying Rate Business Day, the immediately following Underlying Rate Business Day for such Underlying Rate.

"Averaging Reference Date" means, in respect of a Reference Date, each Initial Averaging Date and Averaging Date.

"Basket" means a basket comprising the Basket Components specified in the relevant Final Terms in the Weights specified for each Basket Component in the relevant Final Terms.

"Basket Component" means, in respect of a Basket, each Underlying Rate comprising such Basket.

"Best Performing Basket Component" means, in respect of a Basket of Underlying Rates and any Reference Date, the Basket Component with the highest Underlying Rate Performance in respect of such Reference Date, as determined by the Calculation Agent (**provided that** if two or more Basket Components have the same highest Underlying Rate Performance, the Calculation Agent shall determine which Basket Component shall be the Best Performing Basket Component in its sole and absolute discretion, and such Basket Component shall be the Best Performing Basket Component).

"Business Day" has the meaning given to it in General Condition 4(c)(i) (*Interest Payment Dates*).

"CMS Business Centre" means the financial centre(s) specified as such in the relevant Final Terms or, if none are so specified, (i) if the CMS Currency is GBP, London; (ii) if the CMS Currency is USD, U.S. Government Securities Business Day; (iii) if the CMS Currency is EUR, any financial centre(s) in which the TARGET2 System is operating; or (iv) if the CMS Currency is any other currency, London.

"CMS Business Day" means a day (i) on which commercial banks and foreign exchange markets settle payments in each CMS Business Centre, and (ii) if "U.S. Government Securities Business Day" is a CMS Business Centre, which is a U.S. Government Securities Business Day.

"CMS Currency" means, in respect of a CMS Rate, the currency specified as such in the relevant Final Terms.

"CMS Designated Maturity" means, in respect of a CMS Rate, the maturity specified as such in the relevant Final Terms.

"CMS Determination Date" means, in respect of a CMS Rate and Reference Date or Averaging Reference Date, the date specified as such in the relevant Final Terms.

"CMS Rate" has the meaning given to it in Asset Condition 2.2(c) (*CMS Rate Determination*).

"CMS Reference Banks" means, in respect of a CMS Rate, the CMS Reference Banks Number of leading swap dealers in the CMS Relevant Interbank Market selected by the Calculation Agent.

"CMS Reference Banks Number" means, in respect of a CMS Rate, the number specified as such in the relevant Final Terms, or if no number is so specified, five.

"CMS Reference Time" means, in respect of a CMS Rate, the time specified as such in the relevant Final Terms or, if no time is so specified: (i) if the CMS Currency is GBP, 11.00 a.m. London time; (ii) if the CMS Currency is USD, 11.00 a.m. New York time; or (iii) if the CMS Currency is EUR, 11.00 a.m. Brussels time.

"CMS Relevant Interbank Market" means the interbank market in the jurisdiction specified in the relevant Final Terms or, if no jurisdiction is so specified, (i) if the CMS Currency is euro, the Eurozone interbank market, (ii) if the CMS Currency is U.S. dollars, New York City or (iii) otherwise, London.

"CMS Screen Page" means, in respect of a CMS Rate, the screen page specified as such in the relevant Final Terms, or any successor page as determined by the Calculation Agent.

"Coupon Barrier" means, in respect of each Underlying Rate or the Basket of Underlying Rates (as the case may be) and any Coupon Barrier Observation Date or any Coupon Barrier Observation Period specified under the heading "Coupon Barrier Observation Period" or "Coupon Barrier Observation Date" (as applicable) in the table in the relevant Final Terms, the price, rate, level, percentage or other value (including, for the avoidance of doubt, a percentage of an Initial Underlying Rate or Initial Underlying Rate Basket Level) specified under the heading "Coupon Barrier" in such table adjacent to the relevant Coupon Barrier Observation Period or Coupon Barrier Observation Date (as applicable).

"Coupon Barrier Observation Date" means each date specified as such in the relevant Final Terms or, if so specified in the relevant Final Terms, each day in the Coupon Barrier Observation Period, subject in each case to any adjustment pursuant to the definition of "Observation Date" in this Asset Condition 3.6.

"Coupon Barrier Observation Period" means each period specified as such in the relevant Final Terms.

"Coupon Barrier Observation Time" means:

- (i) the time specified as such in the relevant Final Terms, or if no time is specified:
 - (a) in respect of an ISDA Rate, the time determined in accordance with the relevant definition of the Floating Rate Option in the 2006 ISDA Definitions;
 - (b) in respect of a Screen Rate, the Relevant Time; or
 - (c) in respect of a CMS Rate, the CMS Reference Time.
- (ii) if the time is specified as "Intraday" in the relevant Final Terms, in respect of an Underlying Rate, all times in each Coupon Barrier Observation Date at which such Underlying Rate can be observed.
- (iii) if the time is specified as "Closing" in the relevant Final Terms, in respect of an Underlying Rate, the closing time on each Coupon Barrier Observation Date at which such Underlying Rate can be observed.

"Coupon Lock-in Barrier" means, in respect of each Underlying Rate or Basket of Underlying Rates (as the case may be) and any Coupon Barrier Observation Date or any Coupon Barrier Observation Period specified under the heading "Coupon Barrier Observation Period" or "Coupon Barrier Observation Date" (as applicable) in the table in the relevant Final Terms, the price, rate, level, percentage or other value (including, for the avoidance of doubt, a percentage of an Initial Underlying Rate or Initial Underlying Rate Basket Level) specified under the heading "Coupon Lock-in Barrier" in such table adjacent to the relevant Coupon Barrier Observation Date or Coupon Barrier Observation Period (as applicable).

"Initial Averaging Date" means, in respect of each Underlying Rate, each date specified as such in the relevant Final Terms, or if such day is not an Underlying Rate Business Day, the immediately following Underlying Rate Business Day for such Underlying Rate.

"Initial Setting Date" means, in respect of each Underlying Rate on any given Reference Date, either (i) the date specified as such in the relevant Final Terms, or (ii) where the Final Terms so specify, the immediately preceding Reference Date (with the first Initial Setting Date being the date specified in the relevant Final Terms) or, in each case, if any such day is not an Underlying Rate Business Day, the immediately following Underlying Rate Business Day for such Underlying Rate.

"Initial Underlying Rate Basket Level" means:

- (i) where "Look-Back" is not specified to apply, the Underlying Rate Basket Level in respect of the Initial Setting Date determined in accordance with Asset Condition 2.3 (*Underlying Rate Basket Level*); or
- (ii) where "Look-Back" is specified to apply, the Underlying Rate Basket Level determined in accordance with the provisions of Asset Condition 3.5 (*Look-Back*).

"Initial Underlying Rate" means:

- (i) where "Look-Back" is not specified to apply:
 - (a) where the relevant Final Terms specify that there are no Initial Averaging Dates in respect of the Initial Setting Date, the Underlying Rate at the Valuation Time on the Initial Setting Date; or
 - (b) where the relevant Final Terms specify that there are Initial Averaging Dates in respect of the Initial Setting Date, the arithmetic mean of the Underlying Rate at the Valuation Time on each such Initial Averaging Date; or
- (ii) where "Look-Back" is specified to apply, the Underlying Rate determined in accordance with the provisions of Asset Condition 3.5 (*Look-Back*).

"Interest Payment Date" means each date as specified as such in the relevant Final Terms, as adjusted in accordance with these Asset Conditions or in accordance with provisions relating to the application of the relevant Business Day Convention as set out in General Condition 4(a) (*Interest on Fixed Rate Notes*) or 4(c) (*Interest on Floating Rate Notes*) (as applicable).

"ISDA Master Agreement" means the 1992 ISDA Master Agreement or the 2002 ISDA Master Agreement, as published by the International Swaps and Derivatives Association, Inc., and in respect of the Notes, as amended and supplemented up to and including the Issue Date for the first Tranche of the Notes.

"ISDA Rate" has the meaning given to it in Asset Condition 2.2(a) (*ISDA Determination*).

"Look-Back Cap" means the price, rate, level, percentage or other value (if any) specified as such in the relevant Final Terms.

"Look-Back Floor" means the price, rate, level, percentage or other value (if any) specified as such in the relevant Final Terms.

"Look-Back Observation Date" means each date specified as such in the relevant Final Terms or, if so specified in the relevant Final Terms, each day in the Look-Back Observation Period, subject in each case to any adjustment pursuant to the definition of "Observation Date" in this Asset Condition 3.6 (*Definitions*).

"Look-Back Observation Period" means each period specified as such in the relevant Final Terms.

"Look-Back Observation Time" means:

- (i) the time specified as such in the relevant Final Terms, or if no time is specified:
 - (a) in respect of an ISDA Rate, the time determined in accordance with the relevant definition of the Floating Rate Option in the 2006 ISDA Definitions;

- (b) in respect of a Screen Rate, the Relevant Time; or
 - (c) in respect of a CMS Rate, the CMS Reference Time.
- (ii) if the time is specified as "Intraday" in the relevant Final Terms, in respect of an Underlying Rate, all times in each Look-Back Observation Date at which such Underlying Rate can be observed.

"Observation Date" means, in respect of each Underlying Rate:

- (i) each Coupon Barrier Observation Date;
- (ii) each Look-Back Observation Date; and
- (iii) any other date specified as such in the relevant Final Terms,

provided that, if any such date is not an Underlying Rate Business Day, the Observation Date shall be the immediately following Underlying Rate Business Day in respect of such Underlying Rate.

"Reference Banks" shall have the meaning given to such term in General Condition 4(c)(iv).

"Reference Date" means, in respect of an Underlying Rate, each Initial Setting Date, Observation Date or Valuation Date, subject to adjustment in accordance with this Asset Condition 2 (*Rate Linked Interest Notes*).

"Reference Rate" means: (i) the Sterling London interbank offered rate ("**GBP LIBOR**"); (ii) the Euro London interbank offered rate ("**EUR LIBOR**"); (iii) the Dollar London interbank offered rate ("**USD LIBOR**"); (iv) the Swiss Franc London interbank offered rate ("**CHF LIBOR**"); (v) the Yen London Interbank offered rate ("**JPY LIBOR**"); (vi) the Eurozone interbank offered rate ("**EURIBOR**"); (vii) the Australian Bank Bill Swap rate ("**BBSW**"); (viii) the Bank Bill Benchmark Rate ("**BKBM**"); (ix) the Canadian Dollar bankers acceptances rate ("**CDOR**"); (x) the Hong Kong interbank offered rate ("**HIBOR**"); (xi) the Chinese renminbi Hong Kong interbank offered rate ("**CNH HIBOR**"); (xii) the Shanghai interbank offered rate ("**SHIBOR**"); (xiii) the Singapore dollars interbank offered rate ("**SIBOR**"); (xiv) the Singapore Swap Offer Rate ("**SOR**"); (xv) the Stockholm interbank offered rate ("**STIBOR**"); (xvi) the Tokyo interbank offered rate ("**TIBOR**"); (xvii) Sterling overnight index average ("**SONIA**"); or (xviii) the Norwegian kroner interbank offered rate ("**NIBOR**"), for the designated maturity as specified in the relevant Final Terms.

"Reference Time" means:

- (i) in respect of any Valuation Date, Initial Setting Date, Averaging Date or Initial Averaging Date, the Valuation Time;
- (ii) in respect of any Coupon Barrier Observation Date, the Coupon Barrier Observation Time; and
- (iii) in respect of any Look-Back Observation Date, the Look-Back Observation Time.

"Relevant Interbank Market" means: (i) if the Reference Rate is GBP LIBOR, EUR LIBOR, USD LIBOR, CHF LIBOR, JPY LIBOR or SONIA, the London interbank market; (ii) if the Reference Rate is EURIBOR, the Eurozone interbank market; (iii) if the Reference Rate is BBSW, the Sydney interbank market; (iv) if the Reference Rate is BKBM, the New Zealand interbank market; (v) if the Reference Rate is CDOR, the Toronto interbank market; (vi) if the Reference Rate is HIBOR or CNH HIBOR, the Hong Kong interbank market; (vii) if the Reference Rate is SHIBOR, the Beijing interbank market; (viii) if the Reference Rate is NIBOR, the Oslo interbank market; (ix) if the Reference Rate is SIBOR or SOR, the Singapore interbank market; (x) if the Reference Rate is STIBOR, the Stockholm interbank market; or (xi) if the Reference Rate is TIBOR, the Tokyo interbank market.

"Relevant Screen Page" means, in respect of a Reference Rate, such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms and any successor thereto as determined by the Calculation Agent in consultation with the Issuer.

"Relevant Time" means: (i) if the Reference Rate is GBP LIBOR, SONIA, USD LIBOR, CHF LIBOR or JPY LIBOR, approximately 11.00 a.m. (London time); (ii) if the Reference Rate is EURIBOR, approximately 11.00 a.m. (Brussels time); (iii) if the Reference Rate is BBSW, approximately 10.00 a.m. (Sydney time); (iv) if the Reference Rate is CDOR, approximately 10.00 a.m. (Toronto time); (v) if the Reference Rate is HIBOR, approximately 11.00 a.m. (Hong Kong time); (vi) if the Reference Rate is NIBOR, approximately 12.00 noon (Oslo time); (vii) if the Reference Rate is SIBOR, approximately 11.00 a.m. (Singapore time); (viii) if the Reference Rate is STIBOR, approximately 11.00 a.m. (Stockholm time); or (ix) if the Reference Rate is TIBOR, approximately 11.00 a.m. (Tokyo time).

"Screen Rate" has the meaning given to it in Asset Condition 2.2(b) (*Screen Rate Determination*).

"U.S. Government Securities Business Day" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for the purposes of trading in U.S. government securities.

"Underlying Rate" means each ISDA Rate, Screen Rate, CMS Rate or Variable Rate specified as such in the relevant Final Terms.

"Underlying Rate₁" means the ISDA Rate, Screen Rate or CMS Rate specified as such in the relevant Final Terms.

"Underlying Rate₂" means the ISDA Rate, Screen Rate or CMS Rate specified as such in the relevant Final Terms.

"Underlying Rate Basket Level" has the meaning given to it in Asset Condition 2.3 (*Underlying Rate Basket Level*).

"Underlying Rate Business Day" means, in respect of an Underlying Rate, a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in each Underlying Rate Jurisdiction in respect of such Underlying Rate and, in respect of a CMS Rate, shall be a CMS Business Day.

"Underlying Rate Currency" means, in respect of a Reference Rate, the currency to which such Underlying Rate relates.

"Underlying Rate Jurisdiction" means, in respect of an Underlying Rate, the jurisdiction(s) specified as such in the relevant Final Terms.

"Underlying Rate Performance" means in respect of an Underlying Rate and any Reference Date:

- (i) if there are no Averaging Reference Dates in respect of such Reference Date, an amount (expressed as a percentage) determined by the Calculation Agent as being equal to (a) such Underlying Rate at the Reference Time on such Reference Date, divided by (b) the Initial Underlying Rate; or
- (ii) if there are Averaging Reference Dates in respect of such Reference Date, an amount (expressed as a percentage) determined by the Calculation Agent as being equal to (a) the arithmetic mean of the Underlying Rates at the Reference Time on each such Averaging Reference Date, divided by (b) the Initial Underlying Rate.

"Valuation Date" means, in respect of each Underlying Rate, each date specified as such in the relevant Final Terms, or if such day is not an Underlying Rate Business Day, the immediately following Underlying Rate Business Day for such Underlying Rate.

"Valuation Time" means, unless specified otherwise in the relevant Final Terms:

- (i) in respect of an ISDA Rate, the time determined in accordance with the relevant definition of the Floating Rate Option in the 2006 ISDA Definitions;
- (ii) in respect of a Screen Rate, the Relevant Time; or
- (iii) in respect of a CMS Rate, the CMS Reference Time.

"Variable Rate" has the meaning given to it in Asset Condition 2.2(d) (*Rates Variance Determination*).

"Weight" means, in respect of each Basket Component comprising a Basket, the percentage specified as the Weight of such Basket Component in the relevant Final Terms, **provided that** if "Equal Weight" is specified, the Weight in respect of each Basket Component shall be a percentage equal to 1 divided by the total number of Basket Components.

"Weighted Underlying Rate" means, in respect of each Underlying Rate, such Underlying Rate at the relevant Valuation Time multiplied by its Weight, **provided that** if "Equal Weight" is specified, the Weight in respect of each Basket Component shall be a percentage equal to 1 divided by the total number of Basket Components.

"Worst Performing Basket Component" means, in respect of a Basket of Underlying Rates and any Reference Date, the Basket Component with the lowest Underlying Rate Performance in respect of such Reference Date, as determined by the Calculation Agent (**provided that** if two or more Basket Components have the same lowest Underlying Rate Performance, the Calculation Agent shall determine which Basket Component shall be the Worst Performing Basket Component in its sole and absolute discretion, and such Basket Component shall be the Worst Performing Basket Component).

ANNEX 2: PAYOUT CONDITIONS

PART A: STRUCTURED FLOATING RATE COUPON CONDITIONS

This part sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify "Structured Floating Rate Coupon" to be applicable.

The following terms and conditions (the "**Structured Floating Rate Coupon Conditions**") shall apply to the Notes if the relevant Final Terms indicate that "Structured Floating Rate Coupon" is "Applicable". These Structured Floating Rate Coupon Conditions are subject to supplement or completion in accordance with the relevant Final Terms. In the case of any inconsistency between these Structured Floating Rate Coupon Conditions, the relevant Asset Conditions, and/or the General Conditions, these Structured Floating Rate Coupon Conditions will prevail.

Words and expressions defined or used in the relevant Final Terms shall have the same meanings where used in these Structured Floating Rate Coupon Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Structured Floating Rate Coupon Conditions or elsewhere in the Base Conditions will have the meanings given to them in the relevant Final Terms.

Unless otherwise specified, references in these Structured Floating Rate Coupon Conditions to a Payout Condition are to a section or clause of these Structured Floating Rate Coupon Conditions.

1. **Structured Floating Rate Coupon**

1.1 **Definitions**

For the purposes of these Structured Floating Rate Coupon Conditions, the following terms shall have the following meanings:

"**Cap**" means, in respect of any Interest Period, the fixed rate, ISDA Rate, Screen Rate, CMS Rate or Variable Rate specified in the relevant Final Terms (or percentage thereof specified in the relevant Final Terms) and determined as if such rate were an "Underlying Rate" in accordance with the provisions of Asset Condition 2.2 (*Determination of the Underlying Rate*). If Cap is specified to be not applicable in the relevant Final Terms in respect of any Interest Period, the Cap shall be infinity for such Interest Period.

"**Floating Rate of Interest**" means, in respect of an Interest Period, a rate calculated as follows:

$$\text{MIN}\{\text{MAX}[(\text{Leverage} \times \text{Relevant Rate}) + \text{Margin}, \text{Floor}], \text{Cap}\}$$

"**Floor**" means, in respect of any Interest Period specified under the heading "Interest Period" in the table in the relevant Final Terms, the percentage (which shall be greater than zero) specified under the heading "Floor" in such table adjacent to the relevant Interest Period. If Floor is specified to be not applicable in the relevant Final Terms in respect of any Interest Period, the Floor shall be zero for such Interest Period.

"**Leverage**" means, in respect of any Interest Period specified under the heading "Interest Period" in the table in the relevant Final Terms, the value or percentage specified under the heading "Leverage" in such table adjacent to the relevant Interest Period. If Leverage is specified to be not applicable in the relevant Final Terms in respect of any Interest Period, the Leverage shall be 100 per cent. or 1 (as the context may require) for such Interest Period.

"**Margin**" means, in respect of any Interest Period specified under the heading "Interest Period" in the table in the relevant Final Terms, the percentage (which may be positive or negative) specified under the heading "Margin" in such table adjacent to the relevant Interest Period. If Margin is specified to be not applicable in the relevant Final Terms in respect of any Interest Period, the Margin shall be zero for such Interest Period.

"**MAX**" followed by a series of amounts and/or rates inside brackets, means whichever is the greater of the amounts and/or rates separated by a comma inside those brackets.

"**MIN**" followed by a series of amounts and/or rates inside brackets, means whichever is the lesser of the amounts and/or rates separated by a comma inside those brackets.

"**Relevant Rate**" means the ISDA Rate, Screen Rate, CMS Rate or Variable Rate specified as such under the section "Relevant Rate" in the relevant Final Terms and determined as if such rate were an "Underlying Rate" in accordance with the provisions of Asset Condition 2.2 (*Determination of the Underlying Rate*).

1.2 ***Rate of Interest***

The Rate of Interest applicable to the Notes in respect of any Interest Period to which the Structured Floating Rate Coupon Conditions apply (as specified in the relevant Final Terms) shall be the Floating Rate of Interest.

The Interest Amount shall be calculated in accordance with General Condition 4(d) (*Interest on Structured Notes*).

PART B: INVERSE FLOATING RATE COUPON CONDITIONS

This part sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify "Inverse Floating Rate Coupon" to be applicable.

The following terms and conditions (the "**Inverse Floating Rate Coupon Conditions**") shall apply to the Notes if the relevant Final Terms indicate that "Inverse Floating Rate Coupon" is "Applicable". These Inverse Floating Rate Coupon Conditions are subject to supplement or completion in accordance with the relevant Final Terms. In the case of any inconsistency between these Inverse Floating Rate Coupon Conditions, the relevant Asset Conditions, and/or the General Conditions, these Inverse Floating Rate Coupon Conditions will prevail.

Words and expressions defined or used in the relevant Final Terms shall have the same meanings where used in these Inverse Floating Rate Coupon Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Inverse Floating Rate Coupon Conditions or elsewhere in the Base Conditions will have the meanings given to them in the relevant Final Terms.

Unless otherwise specified, references in these Inverse Floating Rate Coupon Conditions to a Payout Condition are to a section or clause of these Inverse Floating Rate Coupon Conditions.

2. **Inverse Floating Rate Coupon**

2.1 *Definitions*

For the purposes of these Inverse Floating Rate Coupon Conditions, the following terms shall have the following meanings:

"**Cap**" means, in respect of any Interest Period, the fixed rate, ISDA Rate, Screen Rate, CMS Rate or Variable Rate specified in the relevant Final Terms (or percentage thereof specified in the relevant Final Terms) and determined as if such rate were an "Underlying Rate" in accordance with the provisions of Asset Condition 2.2 (*Determination of the Underlying Rate*). If Cap is specified to be not applicable in the relevant Final Terms in respect of any Interest Period, the Cap shall be infinity for such Interest Period.

"**Fixed Rate of Interest**" means, in respect of any Interest Period specified under the heading "Interest Period" in the table in the relevant Final Terms, the rate specified under the heading "Fixed Rate of Interest" in such table adjacent to the relevant Interest Period.

"**Floor**" means, in respect of any Interest Period specified under the heading "Interest Period" in the table in the relevant Final Terms, the percentage (which shall be greater than zero) specified under the heading "Floor" in such table adjacent to the relevant Interest Period. If Floor is specified to be not applicable in the relevant Final Terms in respect of any Interest Period, the Floor shall be zero for such Interest Period.

"**Leverage**" means, in respect of any Interest Period specified under the heading "Interest Period" in the table in the relevant Final Terms, the value or percentage specified under the heading "Leverage" in such table adjacent to the relevant Interest Period. If Leverage is specified to be not applicable in the relevant Final Terms in respect of any Interest Period, the Leverage shall be 100 per cent. or 1 (as the context may require) for such Interest Period.

"**MAX**" followed by a series of amounts and/or rates inside brackets, means whichever is the greater of the amounts and/or rates separated by a comma inside those brackets.

"**MIN**" followed by a series of amounts and/or rates inside brackets, means whichever is the lesser of the amounts and/or rates separated by a comma inside those brackets.

"**Relevant Rate**" means the ISDA Rate, Screen Rate, CMS Rate or Variable Rate specified as such under the section "Relevant Rate" in the relevant Final Terms and determined as if such rate were an "Underlying Rate" in accordance with the provisions of Asset Condition 2.2 (*Determination of the Underlying Rate*).

"**Variable Rate of Interest**" means a rate calculated as follows:

$$\text{MIN}\{\text{MAX}[\textit{Fixed Rate of Interest} - (\textit{Leverage} \times \textit{Relevant Rate}), \textit{Floor}], \textit{Cap}\}$$

2.2 ***Rate of Interest***

The Rate of Interest applicable to the Notes in respect of any Interest Period to which the Inverse Floating Rate Coupon Conditions apply (as specified in the relevant Final Terms) shall be the Variable Rate of Interest.

The Interest Amount shall be calculated in accordance with General Condition 4(d) (*Interest on Structured Notes*).

PART C: FIXED RATE STEP-UP/STEP-DOWN COUPON CONDITIONS

This part sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify "Fixed Rate Step-up/Step-down Coupon" to be applicable.

The following terms and conditions (the "**Fixed Rate Step-up/Step-down Coupon Conditions**") shall apply to the Notes if the relevant Final Terms indicate that "Fixed Rate Step-up/Step-down Coupon" is "Applicable". These Fixed Rate Step-up/Step-down Coupon Conditions are subject to supplement or completion in accordance with the relevant Final Terms. In the case of any inconsistency between these Fixed Rate Step-up/Step-down Coupon Conditions, the relevant Asset Conditions and/or the General Conditions, these Fixed Rate Step-up/Step-down Coupon Conditions will prevail.

Words and expressions defined or used in the relevant Final Terms shall have the same meanings where used in these Fixed Rate Step-up/Step-down Coupon Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Fixed Rate Step-up/Step-down Coupon Conditions or elsewhere in the Base Conditions will have the meanings given to them in the relevant Final Terms.

Unless otherwise specified, references in these Fixed Rate Step-up/Step-down Coupon Conditions to a Payout Condition are to a section or clause of these Fixed Rate Step-up/Step-down Coupon Conditions.

3. Fixed Rate Step-up/Step-down Coupon

3.1 *Rate of Interest*

The Rate of Interest applicable to the Notes in respect of any Interest Period specified under the heading "Interest Period" in the table in the relevant Final Terms to which the Fixed Rate Step-up/Step-down Coupon Conditions apply (as specified in such Final Terms), shall be the rate per annum specified under the heading "Rate of Interest" in such table adjacent to the relevant Interest Period.

The Interest Amount shall be calculated in accordance with General Condition 4(d) (*Interest on Structured Notes*).

PART D: FIXED TO FLOATING COUPON CONDITIONS

This part sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify "Fixed to Floating Coupon" to be applicable.

The following terms and conditions (the "**Fixed to Floating Coupon Conditions**") shall apply to the Notes if the relevant Final Terms indicate that "Fixed to Floating Coupon" is "Applicable". These Fixed to Floating Coupon Conditions are subject to supplement or completion in accordance with the relevant Final Terms. In the case of any inconsistency between these Fixed to Floating Coupon Conditions, the relevant Asset Conditions and/or the General Conditions, these Fixed to Floating Coupon Conditions will prevail.

Words and expressions defined or used in the relevant Final Terms shall have the same meanings where used in these Fixed to Floating Coupon Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Fixed to Floating Coupon Conditions or elsewhere in the Base Conditions will have the meanings given to them in the relevant Final Terms.

Unless otherwise specified, references in these Fixed to Floating Coupon Conditions to a Payout Condition are to a section or clause of these Fixed to Floating Coupon Conditions.

4. Fixed to Floating Coupon

4.1 Definitions

For the purposes of these Fixed to Floating Coupon Conditions, the following terms shall have the following meanings:

"**Cap**" means, in respect of any Interest Period, the fixed rate, ISDA Rate, Screen Rate, CMS Rate or Variable Rate specified in the relevant Final Terms (or percentage thereof specified in the relevant Final Terms) and determined as if such rate were an "Underlying Rate" in accordance with the provisions of Asset Condition 2.2 (*Determination of the Underlying Rate*). If Cap is specified to be not applicable in the relevant Final Terms in respect of any Interest Period, the Cap shall be infinity for such Interest Period.

"**Coupon Flip Date**" means the date specified as such in the relevant Final Terms.

"**Fixed Rate of Interest**" means, in respect of any Interest Period specified under the heading "Interest Period" in the table in the "Fixed Rate Provisions" section of the relevant Final Terms, the rate specified under the heading "Fixed Rate of Interest" in such table adjacent to the relevant Interest Period.

"**Floating Rate of Interest**" means, in respect of an Interest Period, a rate calculated as follows:

$$\text{MIN}\{\text{MAX}[(\text{Leverage} \times \text{Relevant Rate}) + \text{Margin}, \text{Floor}], \text{Cap}\}$$

"**Floor**" means, in respect of any Interest Period specified under the heading "Interest Period" in the table in the relevant Final Terms, the percentage (which shall be greater than zero) specified under the heading "Floor" in such table adjacent to the relevant Interest Period. If Floor is specified to be not applicable in the relevant Final Terms in respect of any Interest Period, the Floor shall be zero for such Interest Period.

"**Leverage**" means, in respect of any Interest Period specified under the heading "Interest Period" in the table in the relevant Final Terms, the value or percentage specified under the heading "Leverage" in such table adjacent to the relevant Interest Period. If Leverage is specified to be not applicable in the relevant Final Terms in respect of any Interest Period, the Leverage shall be 100 per cent. or 1 (as the context may require) for such Interest Period.

"**Margin**" means, in respect of any Interest Period specified under the heading "Interest Period" in the table in the relevant Final Terms, the percentage (whether positive or negative) specified under the heading "Margin" in such table adjacent to the relevant Interest Period. If Margin is specified to be not applicable in the relevant Final Terms in respect of any Interest Period, the Margin shall be zero for such Interest Period.

"**MAX**" followed by a series of amounts and/or rates inside brackets, means whichever is the greater of the amounts and/or rates separated by a comma inside those brackets.

"**MIN**" followed by a series of amounts and/or rates inside brackets, means whichever is the lesser of the amounts and/or rates separated by a comma inside those brackets.

"**Relevant Rate**" means the ISDA Rate, Screen Rate, CMS Rate or Variable Rate specified as such under the section "Relevant Rate" in the relevant Final Terms and determined as if such rate were an "Underlying Rate" in accordance with the provisions of Asset Condition 2.2 (*Determination of the Underlying Rate*).

4.2 **Rate of Interest**

The Rate of Interest applicable to the Notes from time to time shall be:

- (i) for each Interest Period to which the Fixed to Floating Coupon Conditions apply (as specified in the relevant Final Terms) ending prior to the relevant Coupon Flip Date, the Fixed Rate of Interest in respect of such Interest Period; or
- (ii) for each Interest Period to which the Fixed to Floating Coupon Conditions apply (as specified in the relevant Final Terms) beginning on or after the relevant Coupon Flip Date, the Floating Rate of Interest in respect of such Interest Period.

The Interest Amount shall be calculated in accordance with General Condition 4(d) (*Interest on Structured Notes*).

PART E: FLOATING TO FIXED COUPON CONDITIONS

This part sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify "Floating to Fixed Coupon" to be applicable.

The following terms and conditions (the "**Floating to Fixed Coupon Conditions**") shall apply to the Notes if the relevant Final Terms indicate that "Floating to Fixed Coupon" is "Applicable". These Floating to Fixed Coupon Conditions are subject to supplement or completion in accordance with the relevant Final Terms. In the case of any inconsistency between these Floating to Fixed Coupon Conditions, the relevant Asset Conditions and/or the General Conditions, these Floating to Fixed Coupon Conditions will prevail.

Words and expressions defined or used in the relevant Final Terms shall have the same meanings where used in these Floating to Fixed Coupon Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Floating to Fixed Coupon Conditions or elsewhere in the Base Conditions will have the meanings given to them in the relevant Final Terms.

Unless otherwise specified, references in these Floating to Fixed Coupon Conditions to a Payout Condition are to a section or clause of these Floating to Fixed Coupon Conditions.

5. Floating to Fixed Coupon

5.1 Definitions

For the purposes of these Floating to Fixed Coupon Conditions, the following terms shall have the following meanings:

"**Cap**" means, in respect of any Interest Period, the fixed rate, ISDA Rate, Screen Rate, CMS Rate or Variable Rate specified in the relevant Final Terms (or percentage thereof specified in the relevant Final Terms) and determined as if such rate were an "Underlying Rate" in accordance with the provisions of Asset Condition 2.2 (*Determination of the Underlying Rate*). If Cap is specified to be not applicable in the relevant Final Terms in respect of any Interest Period, the Cap shall be infinity for such Interest Period.

"**Coupon Flip Date**" means the date specified as such in the relevant Final Terms.

"**Fixed Rate of Interest**" means, in respect of any Interest Period specified under the heading "Interest Period" in the table in the "Fixed Rate Provisions" section of the relevant Final Terms, the rate specified under the heading "Fixed Rate of Interest" in such table adjacent to the relevant Interest Period.

"**Floating Rate of Interest**" means, in respect of an Interest Period, a rate calculated as follows:

$$\text{MIN}\{\text{MAX}[(\text{Leverage} \times \text{Relevant Rate}) + \text{Margin}, \text{Floor}], \text{Cap}\}$$

"**Floor**" means, in respect of any Interest Period specified under the heading "Interest Period" in the table in the relevant Final Terms, the percentage (which shall be greater than zero) specified under the heading "Floor" in such table adjacent to the relevant Interest Period. If Floor is specified to be not applicable in the relevant Final Terms in respect of any Interest Period, the Floor shall be zero for such Interest Period.

"**Leverage**" means, in respect of any Interest Period specified under the heading "Interest Period" in the table in the relevant Final Terms, the value or percentage specified under the heading "Leverage" in such table adjacent to the relevant Interest Period. If Leverage is specified to be not applicable in the relevant Final Terms in respect of any Interest Period, the Leverage shall be 100 per cent. or 1 (as the context may require) for such Interest Period.

"**Margin**" means, in respect of any Interest Period specified under the heading "Interest Period" in the table in the "Floating Rate Provisions" section of the relevant Final Terms, the percentage (whether positive or negative) specified under the heading "Margin" in such table adjacent to the relevant Interest Period. If Margin is specified to be not applicable in the relevant Final Terms in respect of any Interest Period, the Margin shall be zero for such Interest Period.

"**MAX**" followed by a series of amounts and/or rates inside brackets, means whichever is the greater of the amounts and/or rates separated by a comma inside those brackets.

"**MIN**" followed by a series of amounts and/or rates inside brackets, means whichever is the lesser of the amounts and/or rates separated by a comma inside those brackets.

"**Relevant Rate**" means the ISDA Rate, Screen Rate, CMS Rate or Variable Rate specified as such under the section "Relevant Rate" in the relevant Final Terms and determined as if such rate were an "Underlying Rate" in accordance with the provisions of Asset Condition 2.2 (*Determination of the Underlying Rate*).

5.2 **Rate of Interest**

The Rate of Interest applicable to the Notes from time to time shall be:

- (i) for each Interest Period to which the Floating to Fixed Coupon Conditions apply (as specified in the relevant Final Terms) ending prior to the relevant Coupon Flip Date, the Floating Rate of Interest in respect of such Interest Period; or
- (ii) for each Interest Period to which the Floating to Fixed Coupon Conditions (as specified in the relevant Final Terms) beginning on or after the relevant Coupon Flip Date, the Fixed Rate of Interest in respect of such Interest Period.

The Interest Amount shall be calculated in accordance with General Condition 4(d) (*Interest on Structured Notes*).

PART F: FIXED TO FLOATING SWITCHABLE COUPON CONDITIONS

This part sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify "Fixed to Floating Switchable Coupon" to be applicable.

The following terms and conditions (the "**Fixed to Floating Switchable Coupon Conditions**") shall apply to the Notes if the relevant Final Terms indicate that "Fixed to Floating Switchable Coupon" is "Applicable". These Fixed to Floating Switchable Coupon Conditions are subject to supplement or completion in accordance with the relevant Final Terms. In the case of any inconsistency between these Fixed to Floating Switchable Coupon Conditions, the relevant Asset Conditions and/or the General Conditions, these Fixed to Floating Switchable Coupon Conditions will prevail.

Words and expressions defined or used in the relevant Final Terms shall have the same meanings where used in these Fixed to Floating Switchable Coupon Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Fixed to Floating Switchable Coupon Conditions or elsewhere in the Base Conditions will have the meanings given to them in the relevant Final Terms.

Unless otherwise specified, references in these Fixed to Floating Switchable Coupon Conditions to a Payout Condition are to a section or clause of these Fixed to Floating Switchable Coupon Conditions.

6. Fixed to Floating Switchable Coupon

6.1 Definitions

For the purposes of these Fixed to Floating Switchable Coupon Conditions, the following terms shall have the following meanings:

"**Cap**" means, in respect of any Interest Period, the fixed rate, ISDA Rate, Screen Rate, CMS Rate or Variable Rate specified in the relevant Final Terms (or percentage thereof specified in the relevant Final Terms) and determined as if such rate were an "Underlying Rate" in accordance with the provisions of Asset Condition 2.2 (*Determination of the Underlying Rate*). If Cap is specified to be not applicable in the relevant Final Terms in respect of any Interest Period, the Cap shall be infinity for such Interest Period.

"**Coupon Switch Date**" means each date specified as such in the relevant Final Terms.

"**Fixed Rate of Interest**" means, in respect of any Interest Period specified under the heading "Interest Period" in the table in the "Fixed Rate Provisions" section of the relevant Final Terms, the rate specified under the heading "Fixed Rate of Interest" in such table adjacent to the relevant Interest Period.

"**Floating Rate of Interest**" means a rate calculated as follows:

$$\text{MIN}\{\text{MAX}[(\text{Leverage} \times \text{Relevant Rate}) + \text{Margin}, \text{Floor}], \text{Cap}\}$$

"**Floor**" means, in respect of any Interest Period specified under the heading "Interest Period" in the table in the relevant Final Terms, the percentage (which shall be greater than zero) specified under the heading "Floor" in such table adjacent to the relevant Interest Period. If Floor is specified to be not applicable in the relevant Final Terms in respect of any Interest Period, the Floor shall be zero for such Interest Period.

"**Issuer Switch Option**" has the meaning given to it in Payout Condition 6.3 (*Issuer Switch Option*).

"**Leverage**" means, in respect of any Interest Period specified under the heading "Interest Period" in the table in the relevant Final Terms, the value or percentage specified under the heading "Leverage" in such table adjacent to the relevant Interest Period. If Leverage is specified to be not applicable in the relevant Final Terms in respect of any Interest Period, the Leverage shall be 100 per cent. or 1 (as the context may require) for such Interest Period.

"Margin" means, in respect of any Interest Period specified under the heading "Interest Period" in the table in the relevant Final Terms, the percentage (whether positive or negative) specified under the heading "Margin" in such table adjacent to the relevant Interest Period. If Margin is specified to be not applicable in the relevant Final Terms in respect of any Interest Period, the Margin shall be zero for such Interest Period.

"MAX" followed by a series of amounts and/or rates inside brackets, means whichever is the greater of the amounts and/or rates separated by a comma inside those brackets.

"MIN" followed by a series of amounts and/or rates inside brackets, means whichever is the lesser of the amounts and/or rates separated by a comma inside those brackets.

"Minimum Notice Period" means the period specified as such in the relevant Final Terms.

"Relevant Rate" means the ISDA Rate, Screen Rate, CMS Rate or Variable Rate specified as such under the section "Relevant Rate" in the relevant Final Terms and determined as if such rate were an "Underlying Rate" in accordance with the provisions of Asset Condition 2.2 (*Determination of the Underlying Rate*).

6.2 **Rate of Interest**

The Rate of Interest applicable to the Notes from time to time shall be:

- (i) if the Issuer has exercised the Issuer Switch Option:
 - (a) for each Interest Period to which the Fixed to Floating Switchable Coupon Conditions apply (as specified in the relevant Final Terms) ending prior to the relevant Coupon Switch Date, the Fixed Rate of Interest in respect of such Interest Period; or
 - (b) for each Interest Period to which the Fixed to Floating Switchable Coupon Conditions apply (as specified in the relevant Final Terms) beginning on or after the relevant Coupon Switch Date, the Floating Rate of Interest in respect of such Interest Period; or
- (ii) if the Issuer has not exercised the Issuer Switch Option, the Fixed Rate of Interest.

The Interest Amount shall be calculated in accordance with General Condition 4(d) (*Interest on Structured Notes*).

6.3 **Issuer Switch Option**

The Issuer has the option (the **"Issuer Switch Option"**) to change the Rate of Interest from the Fixed Rate of Interest to the Floating Rate of Interest on any Coupon Switch Date by giving notice to the Noteholders in accordance with General Condition 13 (*Notices*) (copied to the Agent and the Trustee), **provided that** such notice is given prior to the commencement of the Minimum Notice Period immediately preceding such Coupon Switch Date. If the Issuer Switch Option is exercised, the Floating Rate of Interest shall be payable in respect of each Interest Payment Date from and including the relevant Coupon Switch Date to but excluding the last Interest Payment Date and the Fixed Rate of Interest shall cease to be payable in respect of each Interest Payment Date from and including the relevant Coupon Switch Date. For the avoidance of doubt, the Issuer Switch Option may only be exercised once.

PART G: FLOATING TO FIXED SWITCHABLE COUPON CONDITIONS

This part sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify "Floating to Fixed Switchable Coupon" to be applicable.

The following terms and conditions (the "**Floating to Fixed Switchable Coupon Conditions**") shall apply to the Notes if the relevant Final Terms indicate that "Floating to Fixed Switchable Coupon" is "Applicable". These Floating to Fixed Switchable Coupon Conditions are subject to supplement or completion in accordance with the relevant Final Terms. In the case of any inconsistency between these Floating to Fixed Switchable Coupon Conditions, the relevant Asset Conditions and/or the General Conditions, these Floating to Fixed Switchable Coupon Conditions will prevail.

Words and expressions defined or used in the relevant Final Terms shall have the same meanings where used in these Floating to Fixed Switchable Coupon Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Floating to Fixed Switchable Coupon Conditions or elsewhere in the Base Conditions will have the meanings given to them in the relevant Final Terms.

Unless otherwise specified, references in these Floating to Fixed Switchable Coupon Conditions to a Payout Condition are to a section or clause of these Floating to Fixed Switchable Coupon Conditions.

7. **Floating to Fixed Switchable Coupon**

7.1 *Definitions*

For the purposes of these Floating to Fixed Switchable Coupon Conditions, the following terms shall have the following meanings:

"**Cap**" means, in respect of any Interest Period, the fixed rate, ISDA Rate, Screen Rate, CMS Rate or Variable Rate specified in the relevant Final Terms (or percentage thereof specified in the relevant Final Terms) and determined as if such rate were an "Underlying Rate" in accordance with the provisions of Asset Condition 2.2 (*Determination of the Underlying Rate*). If Cap is specified to be not applicable in the relevant Final Terms in respect of any Interest Period, the Cap shall be infinity for such Interest Period.

"**Coupon Switch Date**" means each date specified as such in the relevant Final Terms.

"**Fixed Rate of Interest**" means, in respect of any Interest Period specified under the heading "Interest Period" in the table in the relevant Final Terms, the rate specified under the heading "Fixed Rate of Interest" in such table adjacent to the relevant Interest Period.

"**Floating Rate of Interest**" means a rate calculated as follows:

$$\text{MIN}\{\text{MAX}[(\text{Leverage} \times \text{Relevant Rate}) + \text{Margin}, \text{Floor}], \text{Cap}\}$$

"**Floor**" means, in respect of any Interest Period specified under the heading "Interest Period" in the table in the relevant Final Terms, the percentage (which shall be greater than zero) specified under the heading "Floor" in such table adjacent to the relevant Interest Period. If Floor is specified to be not applicable in the relevant Final Terms in respect of any Interest Period, the Floor shall be zero for such Interest Period.

"**Issuer Switch Option**" has the meaning given to it in Payout Condition 7.3 (*Issuer Switch Option*).

"**Leverage**" means, in respect of any Interest Period specified under the heading "Interest Period" in the table in the relevant Final Terms, the value or percentage specified under the heading "Leverage" in such table adjacent to the relevant Interest Period. If Leverage is specified to be not applicable in the relevant Final Terms in respect of any Interest Period, the Leverage shall be 100 per cent. or 1 (as the context may require) for such Interest Period.

"**Margin**" means, in respect of any Interest Period specified under the heading "Interest Period" in the table in the relevant Final Terms, the percentage (whether positive or negative) specified under

the heading "Margin" in such table adjacent to the relevant Interest Period. If Margin is specified to be not applicable in the relevant Final Terms in respect of any Interest Period, the Margin shall be zero for such Interest Period.

"MAX" followed by a series of amounts and/or rates inside brackets, means whichever is the greater of the amounts and/or rates separated by a comma inside those brackets.

"MIN" followed by a series of amounts and/or rates inside brackets, means whichever is the lesser of the amounts and/or rates separated by a comma inside those brackets.

"**Minimum Notice Period**" means the period specified as such in the relevant Final Terms.

"**Relevant Rate**" means the ISDA Rate, Screen Rate, CMS Rate or Variable Rate specified as such under the section "Relevant Rate" in the relevant Final Terms and determined as if such rate were an "Underlying Rate" in accordance with the provisions of Asset Condition 2.2 (*Determination of the Underlying Rate*).

7.2 **Rate of Interest**

The Rate of Interest applicable to the Notes from time to time shall be:

- (i) if the Issuer has exercised the Issuer Switch Option:
 - (a) for each Interest Period to which the Floating to Fixed Switchable Coupon Conditions apply (as specified in the relevant Final Terms) ending prior to the relevant Coupon Switch Date, the Floating Rate of Interest in respect of such Interest Period; or
 - (b) for each Interest Period to which the Floating to Fixed Switchable Coupon Conditions apply (as specified in the relevant Final Terms) beginning on or after the relevant Coupon Switch Date, the Fixed Rate of Interest in respect of such Interest Period.
- (ii) if the Issuer has not exercised the Issuer Switch Option, the Floating Rate of Interest.

The Interest Amount shall be calculated in accordance with General Condition 4(d) (*Interest on Structured Notes*).

7.3 **Issuer Switch Option**

The Issuer has the option (the "**Issuer Switch Option**") to change the Rate of Interest from the Floating Rate of Interest to the Fixed Rate of Interest on any Coupon Switch Date by giving notice to the Noteholders in accordance with General Condition 13 (*Notices*), **provided that** such notice is given (copied to the Agent and the Trustee) prior to the commencement of the Minimum Notice Period immediately preceding such Coupon Switch Date. If the Issuer Switch Option is exercised, the Fixed Rate of Interest shall be payable in respect of each Interest Payment Date from and including the relevant Coupon Switch Date to but excluding the last Interest Payment Date and the Floating Rate of Interest shall cease to be payable in respect of each Interest Payment Date from and including the relevant Coupon Switch Date. For the avoidance of doubt, the Issuer Switch Option may only be exercised once.

PART H: FIXED RATE RANGE ACCRUAL COUPON CONDITIONS

This part sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify "Fixed Rate Range Accrual Coupon" to be applicable.

The following terms and conditions (the "**Fixed Rate Range Accrual Coupon Conditions**") shall apply to the Notes if the relevant Final Terms indicate that "Fixed Rate Range Accrual Coupon" is "Applicable". These Fixed Rate Range Accrual Coupon Conditions are subject to supplement or completion in accordance with the relevant Final Terms. In the case of any inconsistency between these Fixed Rate Range Accrual Coupon Conditions, the relevant Asset Conditions and/or the General Conditions, these Fixed Rate Range Accrual Coupon Conditions will prevail.

Words and expressions defined or used in the relevant Final Terms shall have the same meanings where used in these Fixed Rate Range Accrual Coupon Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Fixed Rate Range Accrual Coupon Conditions or elsewhere in the Base Conditions will have the meanings given to them in the relevant Final Terms.

Unless otherwise specified, references in these Fixed Rate Range Accrual Coupon Conditions to a Payout Condition are to a section or clause of these Fixed Rate Range Accrual Coupon Conditions.

8. **Fixed Rate Range Accrual Coupon**

8.1 *Definitions*

For the purposes of these Fixed Rate Range Accrual Coupon Conditions, the following terms shall have the following meanings:

"**Common Scheduled Trading Day**" means each day which is an Underlying Rate Business Day for all of the relevant Underlying Rates.

"**Coupon Barrier Event**" has the meaning given to it in the relevant Asset Conditions.

"**Coupon Barrier Observation Date**" has the meaning given to it in the relevant Asset Conditions.

"**Coupon Lock-in Event**" has the meaning given to it in the relevant Asset Conditions.

"**Coupon Valuation Price**" means, in respect of any Range Accrual Observation Date, the following (as applicable):

- (i) where the Rate Linked Interest Notes relate to a single Underlying Rate, the Underlying Rate at the Range Accrual Observation Time on such Range Accrual Observation Date; or
- (ii) where the Rate Linked Interest Notes relate to a Basket of Underlying Rates, the Underlying Rate Basket Level in respect of such Range Accrual Observation Date determined in accordance with Asset Condition 2.3 (*Underlying Rate Basket Level*),

provided that, in respect of any Range Accrual Observation Period, the Coupon Valuation Price for any Range Accrual Observation Date falling on or after the Range Accrual Observation Period Cut-Off Date in respect of such Range Accrual Observation Period shall be the Coupon Valuation Price in respect of such Range Accrual Observation Period Cut-Off Date.

"**Coupon Valuation Price_(Initial)**" means the Initial Underlying Rate or the Initial Underlying Rate Basket Level (as applicable).

"**Full Coupon Barrier**" means the percentage specified as such in the relevant Final Terms.

"**Initial Fixed Rate Interest Period**" means each Interest Period falling within the Initial Fixed Rate Period (if any).

"Initial Fixed Rate of Interest" means, in respect of any Interest Period specified under the heading "Interest Period" in the table in the relevant Final Terms, the rate (if any) specified under the heading "Initial Fixed Rate of Interest" in such table adjacent to the relevant Interest Period.

"Initial Fixed Rate Period" means the period (if any) from and including the Initial Fixed Rate Period Start Date to but excluding the Initial Fixed Rate Period End Date.

"Initial Fixed Rate Period Start Date" means the date specified as such (if any) in the relevant Final Terms.

"Initial Fixed Rate Period End Date" means the date specified as such (if any) in the relevant Final Terms.

"Lock-in Rate of Interest" means the rate specified as such in the relevant Final Terms.

"Lower Barrier" means, in respect of each Reference Item or the Basket of Reference Items (as the case may be) and any Range Accrual Barrier Period specified under the heading "Range Accrual Barrier Period" in the table in the relevant Final Terms, the price, rate, level, percentage or other value (including, for the avoidance of doubt, a percentage of the Coupon Valuation Price_(Initial)) specified under the heading "Lower Barrier" in such table adjacent to the relevant Range Accrual Barrier Period.

"Lower Barrier Criterion" means, in respect of any Range Accrual Observation Date:

- (i) if "Excess" is specified in the relevant Final Terms, that the Coupon Valuation Price is higher than the Lower Barrier at all Range Accrual Observation Times on such Range Accrual Observation Date; or
- (ii) if "Excess/Equal" is specified in the relevant Final Terms, that the Coupon Valuation Price is higher than or equal to the Lower Barrier at all Range Accrual Observation Times on such Range Accrual Observation Date.

"n" means, in respect of a Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which the Coupon Valuation Price meets the Lower Barrier Criterion with respect to the Lower Barrier and meets the Upper Barrier Criterion with respect to the Upper Barrier; **provided that:**

- (i) if the Lower Barrier Criterion is specified to be not applicable in the relevant Final Terms, then "n" means, in respect of a Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which the Coupon Valuation Price meets the Upper Barrier Criterion with respect to the Upper Barrier only; or
- (ii) if the Upper Barrier Criterion is specified to be not applicable in the relevant Final Terms, then "n" means, in respect of a Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which the Coupon Valuation Price meets the Lower Barrier Criterion with respect to the Lower Barrier only.

"N" means, in respect of a Range Accrual Observation Period, the total number of Range Accrual Observation Dates in such Range Accrual Observation Period. For the avoidance of doubt, if a Range Accrual Observation Date falls on more than one calendar day due to any adjustment pursuant to the definition of "Range Accrual Observation Date", such Range Accrual Observation Date shall only be counted once for the purposes of calculating N.

"Range Accrual Barrier Period" means each period specified as such under the heading "Range Accrual Barrier Period" in the table in the relevant Final Terms.

"Range Accrual Fixed Rate Interest Period" means:

- (i) if an Initial Fixed Rate Period is specified in the relevant Final Terms, each Interest Period falling outside of the Initial Fixed Rate Period; or

- (ii) if no Initial Fixed Rate Period is specified in the relevant Final Terms, each Interest Period.

"Range Accrual Fixed Rate of Interest" means, in respect of any Interest Period specified under the heading "Interest Period" in the table in the relevant Final Terms, the rate specified under the heading "Range Accrual Fixed Rate of Interest" in such table adjacent to the relevant Interest Period.

"Range Accrual Observation Date" means, in respect of each Range Accrual Observation Period, each date specified as such in the relevant Final Terms in respect of such Range Accrual Observation Period, **provided that** if any Range Accrual Observation Date is not an Underlying Rate Business Day in respect of any Underlying Rate:

- (i) if the Notes relate to a single Underlying Rate or if the Notes relate to a Basket of Underlying Rates and "Range Accrual Common Scheduled Trading Days" is specified to be not applicable in the relevant Final Terms, such Range Accrual Observation Date in respect of such Underlying Rate shall be deemed to be the immediately preceding Underlying Rate Business Day for such Underlying Rate; or
- (ii) if "Range Accrual Common Scheduled Trading Days" is specified to be applicable in the relevant Final Terms, such Range Accrual Observation Date in respect of all Underlying Rates shall be deemed to be the immediately preceding Common Scheduled Trading Day.

Each Range Accrual Observation Date shall be an Observation Date for the purposes of the relevant Asset Conditions.

"Range Accrual Observation Period" means, unless otherwise specified in the relevant Final Terms, each Range Accrual Fixed Rate Interest Period.

"Range Accrual Observation Period Cut-Off Date" means, in respect of any Range Accrual Observation Period, the date specified as such in the relevant Final Terms.

"Range Accrual Observation Time" has the meaning given to it in the definition of "Coupon Barrier Observation Time" in the relevant Asset Conditions, save that references to "Coupon Barrier Observation Time" shall be deemed to be references to "Range Accrual Observation Time". Each Range Accrual Observation Time shall be a Coupon Barrier Observation Time for the purposes of the relevant Asset Conditions.

"Snowball Interest Amount" means, in respect of any Interest Payment Date, an amount per Calculation Amount calculated as follows:

- (i) the aggregate of all Interest Amounts that would have been payable if $\frac{n}{N}$ was 1 in respect of all Range Accrual Fixed Rate Interest Periods to and including the Range Accrual Fixed Rate Interest Period ending on but excluding such Interest Payment Date; minus
- (ii) the sum of:
- (a) the aggregate of all actual Interest Amounts previously paid; and
- (b) the aggregate of all Snowball Interest Amounts previously paid,

from and including the Interest Commencement Date to but excluding such Interest Payment Date.

"Upper Barrier" means, in respect of each Reference Item or the Basket of Reference Items (as the case may be) and any Range Accrual Barrier Period specified under the heading "Range Accrual Barrier Period" in the table in the relevant Final Terms, the price, rate, level, percentage or other value (including, for the avoidance of doubt, a percentage of the Coupon Valuation Price_(Initial)) specified under the heading "Upper Barrier" in such table adjacent to the relevant Range Accrual Barrier Period.

"Upper Barrier Criterion" means, in respect of any Range Accrual Observation Date:

- (i) if "Less" is specified in the relevant Final Terms, that the Coupon Valuation Price is lower than the Upper Barrier at all Range Accrual Observation Times on such Range Accrual Observation Date; or
- (ii) if "Less/Equal" is specified in the relevant Final Terms, that the Coupon Valuation Price is lower than or equal to the Upper Barrier at all Range Accrual Observation Times on such Range Accrual Observation Date.

8.2 **Rate of Interest**

The Rate of Interest applicable to the Notes from time to time shall be:

- (i) for any Initial Fixed Rate Interest Period to which the Fixed Rate Range Accrual Coupon Conditions apply (as specified in the relevant Final Terms), the Initial Fixed Rate of Interest in respect of such Initial Fixed Rate Interest Period;
- (ii) subject to paragraph (iii) below, for any Range Accrual Fixed Rate Interest Period to which the Fixed Rate Range Accrual Coupon Conditions apply (as specified in the relevant Final Terms), the rate calculated as follows in respect of such Range Accrual Fixed Rate Interest Period:
$$\frac{n}{N} \times \text{Range Accrual Fixed Rate of Interest};$$
 and
- (iii) if a Full Coupon Barrier is specified in the relevant Final Terms, for any Range Accrual Fixed Rate Interest Period to which the Fixed Rate Range Accrual Coupon Conditions apply (as specified in the relevant Final Terms) and in respect of which $\frac{n}{N}$ (expressed as a percentage) is greater than or equal to the Full Coupon Barrier, the Range Accrual Fixed Rate of Interest,

subject, in each case, to Coupon Payout Condition 8.4 (*Lock-in Interest Amount*) below.

The Interest Amount shall be calculated in accordance with General Condition 4(d) (*Interest on Structured Notes*).

8.3 **Snowball Interest Amount**

If "Snowball Interest Amount" is specified to be applicable in the relevant Final Terms, the provisions of this Coupon Payout Condition 8.3 (*Snowball Interest Amount*) shall apply.

If a Coupon Barrier Event has occurred in respect of any Coupon Barrier Observation Date, in addition to the Interest Amount, the Snowball Interest Amount (if any) applicable to the Notes in respect of the Interest Period in which such Coupon Barrier Observation Date falls shall be payable on the Interest Payment Date relating to such Interest Period.

8.4 **Lock-in Interest Amount**

If "Lock-in Interest Amount" is specified to be applicable in the relevant Final Terms, the provisions of this Coupon Payout Condition 8.4 shall apply.

If a Coupon Lock-in Event has occurred in respect of any Coupon Barrier Observation Date, the Rate of Interest applicable to the Notes in respect of the Range Accrual Fixed Rate Interest Period in which such Coupon Barrier Observation Date falls and all subsequent Range Accrual Fixed Rate Interest Periods shall be the Lock-in Rate of Interest (and the Day Count Fraction shall be that specified in the relevant Final Terms under the heading "*Lock-in Interest Amount*").

PART I: FLOATING RATE RANGE ACCRUAL COUPON CONDITIONS

This part sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify "Floating Rate Range Accrual Coupon" to be applicable.

The following terms and conditions (the "**Floating Rate Range Accrual Coupon Conditions**") shall apply to the Notes if the relevant Final Terms indicate that "Floating Rate Range Accrual Coupon" is "Applicable". These Floating Rate Range Accrual Coupon Conditions are subject to supplement or completion in accordance with the relevant Final Terms. In the case of any inconsistency between these Floating Rate Range Accrual Coupon Conditions, the relevant Asset Conditions and/or the General Conditions, these Floating Rate Range Accrual Coupon Conditions will prevail.

Words and expressions defined or used in the relevant Final Terms shall have the same meanings where used in these Floating Rate Range Accrual Coupon Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Floating Rate Range Accrual Coupon Conditions or elsewhere in the Base Conditions will have the meanings given to them in the relevant Final Terms.

Unless otherwise specified, references in these Floating Rate Range Accrual Coupon Conditions to a Payout Condition are to a section or clause of these Floating Rate Range Accrual Coupon Conditions.

9. **Floating Rate Range Accrual Coupon**

9.1 *Definitions*

For the purposes of these Floating Rate Range Accrual Coupon Conditions, the following terms shall have the following meanings:

"**Cap**" means, in respect of any Interest Period, the fixed rate, ISDA Rate, Screen Rate, CMS Rate or Variable Rate specified in the relevant Final Terms (or percentage thereof specified in the relevant Final Terms) and determined as if such rate were an "Underlying Rate" in accordance with the provisions of Asset Condition 2.2 (*Determination of the Underlying Rate*). If Cap is specified to be not applicable in the relevant Final Terms in respect of any Interest Period, the Cap shall be infinity for such Interest Period.

"**Common Scheduled Trading Day**" means each day which is an Underlying Rate Business Day for all of the relevant Underlying Rates.

"**Coupon Barrier Event**" has the meaning given to it in the relevant Asset Conditions.

"**Coupon Barrier Observation Date**" has the meaning given to it in the relevant Asset Conditions.

"**Coupon Lock-in Event**" has the meaning given to it in the relevant Asset Conditions.

"**Coupon Valuation Price**" means, in respect of any Range Accrual Observation Date, the following (as applicable):

- (i) where the Rate Linked Interest Notes relate to a single Underlying Rate, the Underlying Rate at the Range Accrual Observation Time on such Range Accrual Observation Date; or
- (ii) where the Rate Linked Interest Notes relate to a Basket of Underlying Rates, the Underlying Rate Basket Level in respect of such Range Accrual Observation Date determined in accordance with Asset Condition 2.3 (*Underlying Rate Basket Level*);

provided that, in respect of any Range Accrual Observation Period, the Coupon Valuation Price for any Range Accrual Observation Date falling on or after the Range Accrual Observation Period Cut-Off Date in respect of such Range Accrual Observation Period shall be the Coupon Valuation Price in respect of such Range Accrual Observation Period Cut-Off Date.

"**Coupon Valuation Price_(Initial)**" means the Initial Underlying Rate or the Initial Underlying Rate Basket Level (as applicable).

"Fixed Rate Interest Period" means each Interest Period falling within the Fixed Rate Period (if any).

"Fixed Rate of Interest" means, in respect of any Interest Period specified under the heading "Interest Period" in the table in the relevant Final Terms, the rate (if any) specified under the heading "Fixed Rate of Interest" in such table adjacent to the relevant Interest Period.

"Fixed Rate Period" means the period (if any) from and including the Fixed Rate Period Start Date to but excluding the Fixed Rate Period End Date.

"Fixed Rate Period Start Date" means the date specified as such (if any) in the relevant Final Terms.

"Fixed Rate Period End Date" means the date specified as such (if any) in the relevant Final Terms.

"Floating Rate Interest Period" means:

- (i) if a Fixed Rate Period is specified in the relevant Final Terms, each Interest Period falling outside of the Fixed Rate Period; or
- (ii) if no Fixed Rate Period is specified in the relevant Final Terms, each Interest Period.

"Floating Rate of Interest" means a rate calculated as follows:

$$\text{MIN}\{\text{MAX}[(\text{Leverage} \times \text{Relevant Rate}) + \text{Margin}, \text{Floor}], \text{Cap}\}$$

"Floor" means, in respect of any Interest Period specified under the heading "Interest Period" in the table in the relevant Final Terms, the percentage (which shall be greater than zero) specified under the heading "Floor" in such table adjacent to the relevant Interest Period. If Floor is specified to be not applicable in the relevant Final Terms in respect of any Interest Period, the Floor shall be zero for such Interest Period.

"Full Coupon Barrier" means the percentage specified as such in the relevant Final Terms.

"Leverage" means, in respect of any Interest Period specified under the heading "Interest Period" in the table in the relevant Final Terms, the value or percentage specified under the heading "Leverage" in such table adjacent to the relevant Interest Period. If Leverage is specified to be not applicable in the relevant Final Terms in respect of any Interest Period, the Leverage shall be 100 per cent. or 1 (as the context may require) for such Interest Period.

"Lock-in Rate of Interest" means the rate specified as such in the relevant Final Terms.

"Lower Barrier" means, in respect of each Reference Item or the Basket of Reference Items (as the case may be) and any Range Accrual Barrier Period specified under the heading "Range Accrual Barrier Period" in the table in the relevant Final Terms, the price, rate, level, percentage or other value (including, for the avoidance of doubt, a percentage of the Coupon Valuation Price_(Initial)) specified under the heading "Lower Barrier" in such table adjacent to the relevant Range Accrual Barrier Period.

"Lower Barrier Criterion" means, in respect of any Range Accrual Observation Date:

- (i) if "Excess" is specified in the relevant Final Terms, that the Coupon Valuation Price is higher than the Lower Barrier at all Range Accrual Observation Times on such Range Accrual Observation Date; or
- (ii) if "Excess/Equal" is specified in the relevant Final Terms, that the Coupon Valuation Price is higher than or equal to the Lower Barrier at all Range Accrual Observation Times on such Range Accrual Observation Date.

"Margin" means, in respect of any Interest Period specified under the heading "Interest Period" in the table in the relevant Final Terms, the percentage (whether positive or negative) specified under the heading "Margin" in such table adjacent to the relevant Interest Period. If Margin is specified

to be not applicable in the relevant Final Terms in respect of any Interest Period, the Margin shall be zero for such Interest Period.

"MAX" followed by a series of amounts and/or rates inside brackets, means whichever is the greater of the amounts and/or rates separated by a comma inside those brackets.

"MIN" followed by a series of amounts and/or rates inside brackets, means whichever is the lesser of the amounts and/or rates separated by a comma inside those brackets.

"n" means, in respect of a Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which the Coupon Valuation Price meets the Lower Barrier Criterion with respect to the Lower Barrier and meets the Upper Barrier Criterion with respect to the Upper Barrier; **provided that:**

- (i) if the Lower Barrier Criterion is specified to be not applicable in the relevant Final Terms, then "n" means, in respect of a Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which the Coupon Valuation Price meets the Upper Barrier Criterion with respect to the Upper Barrier only; or
- (ii) if the Upper Barrier Criterion is specified to be not applicable in the relevant Final Terms, then "n" means, in respect of a Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which the Coupon Valuation Price meets the Lower Barrier Criterion with respect to the Lower Barrier only.

"N" means, in respect of a Range Accrual Observation Period, the total number of Range Accrual Observation Dates in such Range Accrual Observation Period. For the avoidance of doubt, if a Range Accrual Observation Date falls on more than one calendar day due to any adjustment pursuant to the definition of "Range Accrual Observation Date", such Range Accrual Observation Date shall only be counted once for the purposes of calculating N.

"Range Accrual Barrier Period" means each period specified as such under the heading "Range Accrual Barrier Period" in the table in the relevant Final Terms.

"Range Accrual Observation Date" means, in respect of each Range Accrual Observation Period, each date specified as such in the relevant Final Terms in respect of such Range Accrual Observation Period, **provided that** if any Range Accrual Observation Date is not an Underlying Rate Business Day in respect of any Underlying Rate:

- (i) if the Notes relate to a single Underlying Rate or if the Notes relate to a Basket of Underlying Rates and "Range Accrual Common Scheduled Trading Days" is specified to be not applicable in the relevant Final Terms, such Range Accrual Observation Date in respect of such Underlying Rate shall be deemed to be the immediately preceding Underlying Rate Business Day for such Underlying Rate; or
- (ii) if "Range Accrual Common Scheduled Trading Days" is specified to be applicable in the relevant Final Terms, such Range Accrual Observation Date in respect of all Underlying Rates shall be deemed to be the immediately preceding Common Scheduled Trading Day.

Each Range Accrual Observation Date shall be an Observation Date for the purposes of the relevant Asset Conditions.

"Range Accrual Observation Period" means, unless otherwise specified in the relevant Final Terms, each Floating Rate Interest Period.

"Range Accrual Observation Period Cut-Off Date" means, in respect of any Range Accrual Observation Period, the date specified as such in the relevant Final Terms.

"Range Accrual Observation Time" has the meaning given to it in the definition of "Coupon Barrier Observation Time" in the relevant Asset Conditions, save that references to "Coupon Barrier Observation Time" shall be deemed to be references to "Range Accrual Observation Time".

Each Range Accrual Observation Time shall be a Coupon Barrier Observation Time for the purposes of the relevant Asset Conditions.

"Relevant Rate" means the ISDA Rate, Screen Rate, CMS Rate or Variable Rate specified as such under the section "Relevant Rate" in the relevant Final Terms and determined as if such rate were an "Underlying Rate" in accordance with the provisions of Asset Condition 2.2 (*Determination of the Underlying Rate*).

"Snowball Interest Amount" means, in respect of any Interest Payment Date, an amount per Calculation Amount calculated as follows:

- (i) the aggregate of all Interest Amounts that would have been payable if $\frac{n}{N}$ was 1 in respect of all Floating Rate Interest Periods to and including the Floating Rate Interest Period ending on but excluding such Interest Payment Date; minus
- (ii) the sum of:
 - (a) the aggregate of all actual Interest Amounts previously paid; and
 - (b) the aggregate of all Snowball Interest Amounts previously paid,from and including the Interest Commencement Date to but excluding such Interest Payment Date.

"Upper Barrier" means, in respect of each Reference Item or the Basket of Reference Items (as the case may be) and any Range Accrual Barrier Period specified under the heading "Range Accrual Barrier Period" in the table in the relevant Final Terms, the price, rate, level, percentage or other value (including, for the avoidance of doubt, a percentage of the Coupon Valuation Price_(Initial)) specified under the heading "Upper Barrier" in such table adjacent to the relevant Range Accrual Barrier Period.

"Upper Barrier Criterion" means, in respect of any Range Accrual Observation Date:

- (i) if "**Less**" is specified in the relevant Final Terms, that the Coupon Valuation Price is lower than the Upper Barrier at all Range Accrual Observation Times on such Range Accrual Observation Date; or
- (ii) if "**Less/Equal**" is specified in the relevant Final Terms, that the Coupon Valuation Price is lower than or equal to the Upper Barrier at all Range Accrual Observation Times on such Range Accrual Observation Date.

9.2 **Rate of Interest**

The Rate of Interest applicable to the Notes from time to time shall be:

- (i) for any Fixed Rate Interest Period to which the Floating Rate Range Accrual Coupon Conditions apply (as specified in the relevant Final Terms), the Fixed Rate of Interest in respect of such Fixed Rate Interest Period; and
- (ii) subject to paragraph (iii) below, for any Floating Rate Interest Period to which the Floating Rate Range Accrual Coupon Conditions apply (as specified in the relevant Final Terms), the rate calculated as follows in respect of such Floating Rate Interest Period:

$$\frac{n}{N} \times \text{Floating Rate of Interest}$$

- (iii) if a Full Coupon Barrier is specified in the relevant Final Terms, for any Floating Rate Interest Period to which the Floating Rate Range Accrual Coupon Conditions apply (as specified in the relevant Final Terms) and in respect of which $\frac{n}{N}$ (expressed as a percentage) is greater than or equal to the Full Coupon Barrier, the Floating Rate of Interest,

subject, in each case, to Coupon Payout Condition 9.4 (*Lock-in Interest Amount*) below.

The Interest Amount shall be calculated in accordance with General Condition 4(d) (*Interest on Structured Notes*).

9.3 ***Snowball Interest Amount***

If "Snowball Interest Amount" is specified to be applicable in the relevant Final Terms, the provisions of this Coupon Payout Condition 9.3 (*Snowball Interest Amount*) shall apply.

If a Coupon Barrier Event has occurred in respect of any Coupon Barrier Observation Date, in addition to the Interest Amount, the Snowball Interest Amount (if any) applicable to the Notes in respect of the Interest Period in which such Coupon Barrier Observation Date falls shall be payable on the Interest Payment Date relating to such Interest Period.

9.4 ***Lock-in Interest Amount***

If "Lock-in Interest Amount" is specified to be applicable in the relevant Final Terms, the provisions of this Coupon Payout Condition 9.4 (*Lock-in Interest Amount*) shall apply.

If a Coupon Lock-in Event has occurred in respect of any Coupon Barrier Observation Date, the Rate of Interest applicable to the Notes in respect of the Floating Rate Interest Period in which such Coupon Barrier Observation Date falls and all subsequent Floating Rate Interest Periods shall be the Lock-in Rate of Interest (and the Day Count Fraction shall be that specified in the relevant Final Terms under the heading "*Lock-in Interest Amount*").

PART J: FIXED RATE DUAL RANGE ACCRUAL COUPON CONDITIONS

This part sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify "Fixed Rate Dual Range Accrual Coupon" to be applicable.

The following terms and conditions (the "**Fixed Rate Dual Range Accrual Coupon Conditions**") shall apply to the Notes if the relevant Final Terms indicate that "Fixed Rate Dual Range Accrual Coupon" is "Applicable". These Fixed Rate Dual Range Accrual Coupon Conditions are subject to supplement or completion in accordance with the relevant Final Terms. In the case of any inconsistency between these Fixed Rate Dual Range Accrual Coupon Conditions, the relevant Asset Conditions and/or the General Conditions, these Fixed Rate Dual Range Accrual Coupon Conditions will prevail.

Words and expressions defined or used in the relevant Final Terms shall have the same meanings where used in these Fixed Rate Dual Range Accrual Coupon Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Fixed Rate Dual Range Accrual Coupon Conditions or elsewhere in the Base Conditions will have the meanings given to them in the relevant Final Terms.

Unless otherwise specified, references in these Fixed Rate Dual Range Accrual Coupon Conditions to a Payout Condition are to a section or clause of these Fixed Rate Dual Range Accrual Coupon Conditions.

10. Fixed Rate Dual Range Accrual Coupon

10.1 Definitions

For the purposes of these Fixed Rate Dual Range Accrual Coupon Conditions, the following terms shall have the following meanings:

"**Common Scheduled Trading Day**" means each day which is an Underlying Rate Business Day for all of the relevant Underlying Rates.

"**Coupon Barrier Event**" has the meaning given to it in the relevant Asset Conditions.

"**Coupon Barrier Observation Date**" has the meaning given to it in the relevant Asset Conditions.

"**Coupon Valuation Price**" means, in respect of a Range Accrual Reference Item and any Range Accrual Observation Date, the following (as applicable):

- (i) where the Rate Linked Interest Notes relate to a single Underlying Rate, the Underlying Rate at the Range Accrual Observation Time on such Range Accrual Observation Date; or
- (ii) where the Rate Linked Interest Notes relate to a Basket of Underlying Rates, the Underlying Rate Basket Level in respect of such Range Accrual Observation Date determined in accordance with Asset Condition 2.3 (*Underlying Rate Basket Level*);

provided that, in respect of any Range Accrual Observation Period, the Coupon Valuation Price for any Range Accrual Observation Date falling on or after the Range Accrual Observation Period Cut-Off Date in respect of such Range Accrual Observation Period shall be the Coupon Valuation Price in respect of such Range Accrual Observation Period Cut-Off Date.

"**Coupon Valuation Price₁**" means any Coupon Valuation Price in respect of Range Accrual Reference Item₁.

"**Coupon Valuation Price₂**" means any Coupon Valuation Price in respect of Range Accrual Reference Item₂.

"**Coupon Valuation Price_(Initial)**" means the Initial Underlying Rate or the Initial Underlying Rate Basket Level (as applicable).

"**Full Coupon Barrier**" means the percentage specified as such in the relevant Final Terms.

"Initial Fixed Rate Interest Period" means each Interest Period falling within the Initial Fixed Rate Period (if any).

"Initial Fixed Rate of Interest" means, in respect of any Interest Period specified under the heading "Interest Period" in the table in the relevant Final Terms, the rate specified under the heading "Initial Fixed Rate of Interest" in such table adjacent to the relevant Interest Period.

"Initial Fixed Rate Period" means the period (if any) from and including the Initial Fixed Rate Period Start Date to but excluding the Initial Fixed Rate Period End Date.

"Initial Fixed Rate Period Start Date" means the date specified as such (if any) in the relevant Final Terms.

"Initial Fixed Rate Period End Date" means the date specified as such (if any) in the relevant Final Terms.

"Lower Barrier₁" means, in respect of each Reference Item or the Basket of Reference Items (as the case may be) and any Range Accrual Barrier Period specified under the heading "Range Accrual Barrier Period" in the table in the relevant Final Terms, the price, rate, level, percentage or other value (including, for the avoidance of doubt, a percentage of the Coupon Valuation Price_(Initial)) specified under the heading "Lower Barrier₁" in such table adjacent to the relevant Range Accrual Barrier Period.

"Lower Barrier₂" means, in respect of each Reference Item or the Basket of Reference Items (as the case may be) and any Range Accrual Barrier Period specified under the heading "Range Accrual Barrier Period" in the table in the relevant Final Terms, the price, rate, level, percentage or other value (including, for the avoidance of doubt, a percentage of the Coupon Valuation Price_(Initial)) specified under the heading "Lower Barrier₂" in such table adjacent to the relevant Range Accrual Barrier Period.

"Lower Barrier Criterion₁" means, in respect of any Range Accrual Observation Date:

- (i) if "Excess" is specified in the relevant Final Terms, that Coupon Valuation Price₁ is higher than Lower Barrier₁ at all Range Accrual Observation Times on such Range Accrual Observation Date; or
- (ii) if "Excess/Equal" is specified in the relevant Final Terms, that Coupon Valuation Price₁ is higher than or equal to Lower Barrier₁ at all Range Accrual Observation Times on such Range Accrual Observation Date.

"Lower Barrier Criterion₂" means, in respect of any Range Accrual Observation Date:

- (i) if "Excess" is specified in the relevant Final Terms, that Coupon Valuation Price₂ is higher than the Lower Barrier₂ at all Range Accrual Observation Times on such Range Accrual Observation Date; or
- (ii) if "Excess/Equal" is specified in the relevant Final Terms, that Coupon Valuation Price₂ is higher than or equal to the Lower Barrier₂ at all Range Accrual Observation Times on such Range Accrual Observation Date.

"n" means, in respect of a Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which:

- (i) Coupon Valuation Price₁ meets Lower Barrier Criterion₁ with respect to Lower Barrier₁ and meets Upper Barrier Criterion₁ with respect to Upper Barrier₁; **provided that:**
 - (a) if the Lower Barrier Criterion₁ is specified to be not applicable in the relevant Final Terms, then "n" means, in conjunction with paragraph (ii) below, in respect of a Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which Coupon Valuation Price₁ meets Upper Barrier Criterion₁ with respect to Upper Barrier₁ only; or

- (b) if the Upper Barrier Criterion₁ is specified to be not applicable in the relevant Final Terms, then "n" means, in conjunction with paragraph (ii) below, in respect of a Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which Coupon Valuation Price₁ meets Lower Barrier Criterion₁ with respect to Lower Barrier₁ only; and
- (ii) Coupon Valuation Price₂ meets Lower Barrier Criterion₂ with respect to Lower Barrier₂ and meets Upper Barrier Criterion₂ with respect to Upper Barrier₂; **provided that:**
 - (a) if the Lower Barrier Criterion₂ is specified to be not applicable in the relevant Final Terms, then "n" means, in conjunction with paragraph (i) above, in respect of a Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which Coupon Valuation Price₂ meets Upper Barrier Criterion₂ with respect to Upper Barrier₂ only; or
 - (b) if the Upper Barrier Criterion₂ is specified to be not applicable in the relevant Final Terms, then "n" means, in conjunction with paragraph (i) above, in respect of a Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which Coupon Valuation Price₂ meets Lower Barrier Criterion₂ with respect to Lower Barrier₂ only.

"N" means, in respect of a Range Accrual Observation Period, the total number of Range Accrual Observation Dates in such Range Accrual Observation Period. For the avoidance of doubt, if a Range Accrual Observation Date falls on more than one calendar day due to any adjustment pursuant to the definition of "Range Accrual Observation Date", such Range Accrual Observation Date shall only be counted once for the purposes of calculating N.

"**Range Accrual Barrier Period**" means each period specified as such under the heading "Range Accrual Barrier Period" in the table in the relevant Final Terms.

"**Range Accrual Fixed Rate Interest Period**" means:

- (i) if an Initial Fixed Rate Period is specified in the relevant Final Terms, each Interest Period falling outside of the Initial Fixed Rate Period; or
- (ii) if no Initial Fixed Rate Period is specified in the relevant Final Terms, each Interest Period.

"**Range Accrual Fixed Rate of Interest**" means, in respect of any Interest Period specified under the heading "Interest Period" in the table in the relevant Final Terms, the rate specified under the heading "Range Accrual Fixed Rate of Interest" in such table adjacent to the relevant Interest Period.

"**Range Accrual Observation Date**" means, in respect of each Range Accrual Observation Period, each date specified as such in the relevant Final Terms in respect of such Range Accrual Observation Period, **provided that** if any Range Accrual Observation Date is not an Underlying Rate Business Day in respect of any Underlying Rate:

- (i) if the Notes relate to a single Underlying Rate or if the Notes relate to a Basket of Underlying Rates and "Range Accrual Common Scheduled Trading Days" is specified to be not applicable in the relevant Final Terms, such Range Accrual Observation Date in respect of such Underlying Rate shall be deemed to be the immediately preceding Underlying Rate Business Day for such Underlying Rate; or
- (ii) if "Range Accrual Common Scheduled Trading Days" is specified to be applicable in the relevant Final Terms, such Range Accrual Observation Date in respect of all Underlying Rates shall be deemed to be the immediately preceding Common Scheduled Trading Day.

Each Range Accrual Observation Date shall be an Observation Date for the purposes of the relevant Asset Conditions.

"Range Accrual Observation Period" means, unless otherwise specified in the relevant Final Terms, each Range Accrual Fixed Rate Interest Period.

"Range Accrual Observation Period Cut-Off Date" means, in respect of any Range Accrual Observation Period, the date specified as such in the relevant Final Terms.

"Range Accrual Observation Time" has the meaning given to it in the definition of "Coupon Barrier Observation Time" in the relevant Asset Conditions, save that references to "Coupon Barrier Observation Time" shall be deemed to be references to "Range Accrual Observation Time". Each Range Accrual Observation Time shall be a Coupon Barrier Observation Time for the purposes of the relevant Asset Conditions.

"Range Accrual Reference Item₁" means the Reference Item or Basket of Reference Items specified as such in the relevant Final Terms.

"Range Accrual Reference Item₂" means the Reference Item or Basket of Reference Items specified as such in the relevant Final Terms.

"Snowball Interest Amount" means, in respect of any Interest Payment Date, an amount per Calculation Amount calculated as follows:

- (i) the aggregate of all Interest Amounts that would have been payable if $\frac{n}{N}$ was 1 in respect of all Range Accrual Fixed Rate Interest Periods to and including the Range Accrual Fixed Rate Interest Period ending on but excluding such Interest Payment Date; minus
- (ii) the sum of:
 - (a) the aggregate of all actual Interest Amounts previously paid; and
 - (b) the aggregate of all Snowball Interest Amounts previously paid,from and including the Interest Commencement Date to but excluding such Interest Payment Date.

"Upper Barrier₁" means, in respect of each Reference Item or the Basket of Reference Items (as the case may be) and any Range Accrual Barrier Period specified under the heading "Range Accrual Barrier Period" in the table in the relevant Final Terms, the price, rate, level, percentage or other value (including, for the avoidance of doubt, a percentage of the Coupon Valuation Price_(Initial)) specified under the heading "Upper Barrier₁" in such table adjacent to the relevant Range Accrual Barrier Period.

"Upper Barrier₂" means, in respect of each Reference Item or the Basket of Reference Items (as the case may be) and any Range Accrual Barrier Period specified under the heading "Range Accrual Barrier Period" in the table in the relevant Final Terms, the price, rate, level, percentage or other value (including, for the avoidance of doubt, a percentage of the Coupon Valuation Price_(Initial)) specified under the heading "Upper Barrier₂" in such table adjacent to the relevant Range Accrual Barrier Period.

"Upper Barrier Criterion₁" means, in respect of any Range Accrual Observation Date:

- (i) if "Less" is specified in the relevant Final Terms, that the Coupon Valuation Price₁ is lower than Upper Barrier₁ at all Range Accrual Observation Times on such Range Accrual Observation Date; or
- (ii) if "Less/Equal" is specified in the relevant Final Terms, that the Coupon Valuation Price₁ is lower than or equal to Upper Barrier₁ at all Range Accrual Observation Times on such Range Accrual Observation Date.

"Upper Barrier Criterion₂" means, in respect of any Range Accrual Observation Date:

- (i) if "Less" is specified in the relevant Final Terms, that the Coupon Valuation Price₂ is lower than Upper Barrier₂ at all Range Accrual Observation Times on such Range Accrual Observation Date; or
- (ii) if "Less/Equal" is specified in the relevant Final Terms, that the Coupon Valuation Price₂ is lower than or equal to Upper Barrier₂ at all Range Accrual Observation Times on such Range Accrual Observation Date.

10.2 ***Rate of Interest***

The Rate of Interest applicable to the Notes from time to time shall be:

- (i) for any Initial Fixed Rate Interest Period to which the Fixed Rate Dual Range Accrual Coupon Conditions apply (as specified in the relevant Final Terms), the Initial Fixed Rate of Interest in respect of such Initial Fixed Rate Interest Period; and
- (ii) subject to paragraph (iii) below, for any Range Accrual Fixed Rate Interest Period to which the Fixed Rate Dual Range Accrual Coupon Conditions apply (as specified in the relevant Final Terms), the rate calculated as follows in respect of such Range Accrual Fixed Rate Interest Period:

$$\frac{n}{N} \times \text{Range Accrual Fixed Rate of Interest}$$

- (iii) if a Full Coupon Barrier is specified in the relevant Final Terms, for any Range Accrual Fixed Rate Interest Period to which the Fixed Rate Dual Range Accrual Coupon Conditions apply (as specified in the relevant Final Terms) and in respect of which $\frac{n}{N}$ (expressed as a percentage) is greater than or equal to the Full Coupon Barrier, the Range Accrual Fixed Rate of Interest.

The Interest Amount shall be calculated in accordance with General Condition 4(d) (*Interest on Structured Notes*).

10.3 ***Snowball Interest Amount***

If "Snowball Interest Amount" is specified to be applicable in the relevant Final Terms, the provisions of this Coupon Payout Condition 10.3 shall apply.

If a Coupon Barrier Event has occurred in respect of any Coupon Barrier Observation Date, in addition to the Interest Amount, the Snowball Interest Amount (if any) applicable to the Notes in respect of the Interest Period in which such Coupon Barrier Observation Date falls shall be payable on the Interest Payment Date relating to such Interest Period.

PART K: FLOATING RATE DUAL RANGE ACCRUAL COUPON CONDITIONS

This part sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify "Floating Rate Dual Range Accrual Coupon" to be applicable.

The following terms and conditions (the "**Floating Rate Dual Range Accrual Coupon Conditions**") shall apply to the Notes if the relevant Final Terms indicate that "Floating Rate Dual Range Accrual Coupon" is "Applicable". These Floating Rate Dual Range Accrual Coupon Conditions are subject to supplement or completion in accordance with the relevant Final Terms. In the case of any inconsistency between these Floating Rate Dual Range Accrual Coupon Conditions, the relevant Asset Conditions and/or the General Conditions, these Floating Rate Dual Range Accrual Coupon Conditions will prevail.

Words and expressions defined or used in the relevant Final Terms shall have the same meanings where used in these Floating Rate Dual Range Accrual Coupon Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Floating Rate Dual Range Accrual Coupon Conditions or elsewhere in the Base Conditions will have the meanings given to them in the relevant Final Terms.

Unless otherwise specified, references in these Floating Rate Dual Range Accrual Coupon Conditions to a Condition are to a section or clause of these Floating Rate Dual Range Accrual Coupon Conditions.

11. **Floating Rate Dual Range Accrual Coupon**

11.1 *Definitions*

For the purposes of these Floating Rate Dual Range Accrual Coupon Conditions, the following terms shall have the following meanings:

"**Cap**" means, in respect of any Interest Period, the fixed rate, ISDA Rate, Screen Rate, CMS Rate or Variable Rate specified in the relevant Final Terms (or percentage thereof specified in the relevant Final Terms) and determined as if such rate were an "Underlying Rate" in accordance with the provisions of Asset Condition 2.2 (*Determination of the Underlying Rate*). If Cap is specified to be not applicable in the relevant Final Terms in respect of any Interest Period, the Cap shall be infinity for such Interest Period.

"**Common Scheduled Trading Day**" means each day which is an Underlying Rate Business Day for all of the relevant Underlying Rates.

"**Coupon Barrier Event**" has the meaning given to it in the relevant Asset Conditions.

"**Coupon Barrier Observation Date**" has the meaning given to it in the relevant Asset Conditions.

"**Coupon Valuation Price**" means, in respect of a Range Accrual Reference Item and any Range Accrual Observation Date, the following (as applicable):

- (i) where the Rate Linked Interest Notes relate to a single Underlying Rate, the Underlying Rate at the Range Accrual Observation Time on such Range Accrual Observation Date; or
- (ii) where the Rate Linked Interest Notes relate to a Basket of Underlying Rates, the Underlying Rate Basket Level in respect of such Range Accrual Observation Date determined in accordance with Asset Condition 2.3 (*Underlying Rate Basket Level*);

provided that, in respect of any Range Accrual Observation Period, the Coupon Valuation Price for any Range Accrual Observation Date falling on or after the Range Accrual Observation Period Cut-Off Date in respect of such Range Accrual Observation Period shall be the Coupon Valuation Price in respect of such Range Accrual Observation Period Cut-Off Date.

"**Coupon Valuation Price₁**" means the Coupon Valuation Price in respect of Range Accrual Reference Item₁.

"**Coupon Valuation Price₂**" means the Coupon Valuation Price in respect of Range Accrual Reference Item₂.

"**Coupon Valuation Price_(Initial)**" means the Initial Underlying Rate or the Initial Underlying Rate Basket Level (as applicable).

"**Fixed Rate Interest Period**" means each Interest Period falling within the Fixed Rate Period (if any).

"**Fixed Rate of Interest**" means, in respect of any Interest Period specified under the heading "Interest Period" in the table in the relevant Final Terms, the rate (if any) specified under the heading "Fixed Rate of Interest" in such table adjacent to the relevant Interest Period.

"**Fixed Rate Period**" means the period (if any) from and including the Fixed Rate Period Start Date to but excluding the Fixed Rate Period End Date.

"**Fixed Rate Period Start Date**" means the date specified as such (if any) in the relevant Final Terms.

"**Fixed Rate Period End Date**" means the date specified as such (if any) in the relevant Final Terms.

"**Floating Rate Interest Period**" means:

- (i) if a Fixed Rate Period is specified in the relevant Final Terms, each Interest Period falling outside of the Fixed Rate Period; or
- (ii) if no Fixed Rate Period is specified in the relevant Final Terms, each Interest Period.

"**Floating Rate of Interest**" means a rate calculated as follows:

$$\text{MIN}\{\text{MAX}[(\text{Leverage} \times \text{Relevant Rate}) + \text{Margin}, \text{Floor}], \text{Cap}\}$$

"**Floor**" means, in respect of any Interest Period specified under the heading "Interest Period" in the table in the relevant Final Terms, the percentage (which shall be greater than zero) specified under the heading "Floor" in such table adjacent to the relevant Interest Period. If Floor is specified to be not applicable in the relevant Final Terms in respect of any Interest Period, the Floor shall be zero for such Interest Period.

"**Full Coupon Barrier**" means the percentage specified as such in the relevant Final Terms.

"**Leverage**" means, in respect of any Interest Period specified under the heading "Interest Period" in the table in the relevant Final Terms, the value or percentage specified under the heading "Leverage" in such table adjacent to the relevant Interest Period. If Leverage is specified to be not applicable in the relevant Final Terms in respect of any Interest Period, the Leverage shall be 100 per cent. or 1 (as the context may require) for such Interest Period.

"**Lower Barrier₁**" means, in respect of each Reference Item or the Basket of Reference Items (as the case may be) and any Range Accrual Barrier Period specified under the heading "Range Accrual Barrier Period" in the table in the relevant Final Terms, the price, rate, level, percentage or other value (including, for the avoidance of doubt, a percentage of the Coupon Valuation Price_(Initial)) specified under the heading "Lower Barrier₁" in such table adjacent to the relevant Range Accrual Barrier Period.

"**Lower Barrier₂**" means, in respect of each Reference Item or the Basket of Reference Items (as the case may be) and any Range Accrual Barrier Period specified under the heading "Range Accrual Barrier Period" in the table in the relevant Final Terms, the price, rate, level, percentage or other value (including, for the avoidance of doubt, a percentage of the Coupon Valuation Price_(Initial)) specified under the heading "Lower Barrier₂" in such table adjacent to the relevant Range Accrual Barrier Period.

"Lower Barrier Criterion₁" means, in respect of any Range Accrual Observation Date:

- (i) if "Excess" is specified in the relevant Final Terms, that Coupon Valuation Price₁ is higher than Lower Barrier₁ at all Range Accrual Observation Times on such Range Accrual Observation Date; or
- (ii) if "Excess/Equal" is specified in the relevant Final Terms, that Coupon Valuation Price₁ is higher than or equal to Lower Barrier₁ at all Range Accrual Observation Times on such Range Accrual Observation Date.

"Lower Barrier Criterion₂" means, in respect of any Range Accrual Observation Date:

- (i) if "Excess" is specified in the relevant Final Terms, that Coupon Valuation Price₂ is higher than the Lower Barrier₂ at all Range Accrual Observation Times on such Range Accrual Observation Date; or
- (ii) if "Excess/Equal" is specified in the relevant Final Terms, that the Coupon Valuation Price₂ is higher than or equal to the Lower Barrier₂ at all Range Accrual Observation Times on such Range Accrual Observation Date.

"Margin" means, in respect of any Interest Period specified under the heading "Interest Period" in the table in the relevant Final Terms, the percentage (whether positive or negative) specified under the heading "Margin" in such table adjacent to the relevant Interest Period. If Margin is specified to be not applicable in the relevant Final Terms in respect of any Interest Period, the Margin shall be zero for such Interest Period.

"MAX" followed by a series of amounts and/or rates inside brackets, means whichever is the greater of the amounts and/or rates separated by a comma inside those brackets.

"MIN" followed by a series of amounts and/or rates inside brackets, means whichever is the lesser of the amounts and/or rates separated by a comma inside those brackets.

"n" means, in respect of a Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which:

- (i) Coupon Valuation Price₁ meets Lower Barrier Criterion₁ with respect to Lower Barrier₁ and meets Upper Barrier Criterion₁ with respect to Upper Barrier₁; **provided that:**
 - (a) if the Lower Barrier Criterion₁ is specified to be not applicable in the relevant Final Terms, then "n" means, in conjunction with paragraph (ii) below, in respect of a Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which Coupon Valuation Price₁ meets Upper Barrier Criterion₁ with respect to Upper Barrier₁ only; or
 - (b) if Upper Barrier Criterion₁ is specified to be not applicable in the relevant Final Terms, then "n" means, in conjunction with paragraph (ii) below, in respect of a Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which Coupon Valuation Price₁ meets Lower Barrier Criterion₁ with respect to Lower Barrier₁ only; and
- (ii) Coupon Valuation Price₂ meets Lower Barrier Criterion₂ with respect to Lower Barrier₂ and meets Upper Barrier Criterion₂ with respect to Upper Barrier₂; **provided that:**
 - (a) if the Lower Barrier Criterion₂ is specified to be not applicable in the relevant Final Terms, then "n" means, in conjunction with paragraph (i) above, in respect of a Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which Coupon Valuation Price₂ meets Upper Barrier Criterion₂ with respect to Upper Barrier₂ only; or

- (b) if the Upper Barrier Criterion₂ is specified to be not applicable in the relevant Final Terms, then "n" means, in conjunction with paragraph (i) above, in respect of a Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which Coupon Valuation Price₂ meets Lower Barrier Criterion₂ with respect to Lower Barrier₂ only.

"N" means, in respect of a Range Accrual Observation Period, the total number of Range Accrual Observation Dates in such Range Accrual Observation Period. For the avoidance of doubt, if a Range Accrual Observation Date falls on more than one calendar day due to any adjustment pursuant to the definition of "Range Accrual Observation Date", such Range Accrual Observation Date shall only be counted once for the purposes of calculating N.

"Range Accrual Barrier Period" means each period specified as such under the heading "Range Accrual Barrier Period" in the table in the relevant Final Terms.

"Range Accrual Observation Date" means, in respect of each Range Accrual Observation Period, each date specified as such in the relevant Final Terms in respect of such Range Accrual Observation Period, **provided that** if any Range Accrual Observation Date is not an Underlying Rate Business Day in respect of any Underlying Rate:

- (i) if the Notes relate to a single Underlying Rate or if the Notes relate to a Basket of Underlying Rates and "Range Accrual Common Scheduled Trading Days" is specified to be not applicable in the relevant Final Terms, such Range Accrual Observation Date in respect of such Underlying Rate shall be deemed to be the immediately preceding Underlying Rate Business Day for such Underlying Rate; or
- (ii) if "Range Accrual Common Scheduled Trading Days" is specified to be applicable in the relevant Final Terms, such Range Accrual Observation Date in respect of all Underlying Rates shall be deemed to be the immediately preceding Common Scheduled Trading Day.

Each Range Accrual Observation Date shall be an Observation Date for the purposes of the relevant Asset Conditions.

"Range Accrual Observation Period" means, unless otherwise specified in the relevant Final Terms, each Floating Rate Interest Period.

"Range Accrual Observation Period Cut-Off Date" means, in respect of any Range Accrual Observation Period, the date specified as such in the relevant Final Terms.

"Range Accrual Observation Time" has the meaning given to it in the definition of "Coupon Barrier Observation Time" in the relevant Asset Conditions, save that references to "Coupon Barrier Observation Time" shall be deemed to be references to "Range Accrual Observation Time". Each Range Accrual Observation Time shall be a Coupon Barrier Observation Time for the purposes of the relevant Asset Conditions.

"Range Accrual Reference Item₁" means the Reference Item or Basket of Reference Items specified as such in the relevant Final Terms.

"Range Accrual Reference Item₂" means the Reference Item or Basket of Reference Items specified as such in the relevant Final Terms.

"Relevant Rate" means the ISDA Rate, Screen Rate, CMS Rate or Variable Rate specified as such under the section "Relevant Rate" in the relevant Final Terms and determined as if such rate were an "Underlying Rate" in accordance with the provisions of Asset Condition 2.2 (*Determination of the Underlying Rate*).

"Snowball Interest Amount" means, in respect of any Interest Payment Date, an amount per Calculation Amount calculated as follows:

- (i) the aggregate of all Interest Amounts that would have been payable if $\frac{n}{N}$ was 1 in respect of all Floating Rate Interest Periods to and including the Floating Rate Interest Period ending on but excluding such Interest Payment Date; minus
- (ii) the sum of:
 - (a) the aggregate of all actual Interest Amounts previously paid; and
 - (b) the aggregate of all Snowball Interest Amounts previously paid,from and including the Interest Commencement Date to but excluding such Interest Payment Date.

"Upper Barrier₁" means, in respect of each Reference Item or the Basket of Reference Items (as the case may be) and any Range Accrual Barrier Period specified under the heading "Range Accrual Barrier Period" in the table in the relevant Final Terms, the price, rate, level, percentage or other value (including, for the avoidance of doubt, a percentage of the Coupon Valuation Price_(Initial)) specified under the heading "Upper Barrier₁" in such table adjacent to the relevant Range Accrual Barrier Period.

"Upper Barrier₂" means, in respect of each Reference Item or the Basket of Reference Items (as the case may be) and any Range Accrual Barrier Period specified under the heading "Range Accrual Barrier Period" in the table in the relevant Final Terms, the price, rate, level, percentage or other value (including, for the avoidance of doubt, a percentage of the Coupon Valuation Price_(Initial)) specified under the heading "Upper Barrier₂" in such table adjacent to the relevant Range Accrual Barrier Period.

"Upper Barrier Criterion₁" means, in respect of any Range Accrual Observation Date:

- (i) if "Less" is specified in the relevant Final Terms, that the Coupon Valuation Price₁ is lower than Upper Barrier₁ at all Range Accrual Observation Times on such Range Accrual Observation Date; or
- (ii) if "Less/Equal" is specified in the relevant Final Terms, that the Coupon Valuation Price₁ is lower than or equal to Upper Barrier₁ at all Range Accrual Observation Times on such Range Accrual Observation Date.

"Upper Barrier Criterion₂" means, in respect of any Range Accrual Observation Date:

- (i) if "Less" is specified in the relevant Final Terms, that the Coupon Valuation Price₂ is lower than Upper Barrier₂ at all Range Accrual Observation Times on such Range Accrual Observation Date; or
- (ii) if "Less/Equal" is specified in the relevant Final Terms, that the Coupon Valuation Price₂ is lower than or equal to Upper Barrier₂ at all Range Accrual Observation Times on such Range Accrual Observation Date.

11.2 ***Rate of Interest***

The Rate of Interest applicable to the Notes from time to time shall be:

- (i) for any Fixed Rate Interest Period to which the Floating Rate Dual Range Accrual Coupon Conditions apply (as specified in the relevant Final Terms), the Fixed Rate of Interest in respect of such Fixed Rate Interest Period; and
- (ii) subject to paragraph (iii) below, for any Floating Rate Interest Period to which the Floating Rate Dual Range Accrual Coupon Conditions apply (as specified in the relevant Final Terms), the rate calculated as follows in respect of such Floating Rate Interest Period:

$$\frac{n}{N} \times \text{Floating Rate of Interest}$$

- (iii) if a Full Coupon Barrier is specified in the relevant Final Terms, for any Floating Rate Interest Period to which the Floating Rate Dual Range Accrual Coupon Conditions apply (as specified in the relevant Final Terms) and in respect of which $\frac{n}{N}$ (expressed as a percentage) is greater than or equal to the Full Coupon Barrier, the Floating Rate of Interest.

The Interest Amount shall be calculated in accordance with General Condition 4(d) (*Interest on Structured Notes*).

11.3 ***Snowball Interest Amount***

If "Snowball Interest Amount" is specified to be applicable in the relevant Final Terms, the provisions of this Coupon Payout Condition 11.3 shall apply.

If a Coupon Barrier Event has occurred in respect of any Coupon Barrier Observation Date, in addition to the Interest Amount, the Snowball Interest Amount (if any) applicable to the Notes in respect of the Interest Period in which such Coupon Barrier Observation Date falls shall be payable on the Interest Payment Date relating to such Interest Period.

PART L: INFLATION-LINKED COUPON CONDITIONS

This part sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify "Inflation-Linked Coupon" to be applicable.

The following terms and conditions (the "**Inflation-Linked Coupon Conditions**") shall apply to the Notes if the relevant Final Terms indicate that "Inflation-Linked Coupon" is "Applicable". These Inflation-Linked Coupon Conditions are subject to supplement or completion in accordance with the relevant Final Terms. In the case of any inconsistency between these Inflation-Linked Coupon Conditions, the relevant Asset Conditions and/or the General Conditions, these Inflation-Linked Coupon Conditions will prevail.

Words and expressions defined or used in the relevant Final Terms shall have the same meanings where used in these Inflation-Linked Coupon Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Inflation-Linked Coupon Conditions or elsewhere in the Base Conditions will have the meanings given to them in the relevant Final Terms.

Unless otherwise specified, references in these Inflation-Linked Coupon Conditions to a Payout Condition are to a section or clause of these Inflation-Linked Coupon Conditions.

12. **Inflation-Linked Coupon**

12.1 *Definitions*

For the purposes of these Inflation-Linked Coupon Conditions, the following terms shall have the following meanings:

"**Cap**" means, in respect of any Interest Period, the fixed rate, ISDA Rate, Screen Rate, CMS Rate or Variable Rate specified in the relevant Final Terms (or percentage thereof specified in the relevant Final Terms) and determined as if such rate were an "Underlying Rate" in accordance with the provisions of Asset Condition 2.2 (*Determination of the Underlying Rate*). If Cap is specified to be not applicable in the relevant Final Terms in respect of any Interest Period, the Cap shall be infinity for such Interest Period.

"**Floor**" means, in respect of any Interest Period specified under the heading "Interest Period" in the table in the relevant Final Terms, the percentage (which shall be greater than zero) specified under the heading "Floor" in such table adjacent to the relevant Interest Period. If Floor is specified to be not applicable in the relevant Final Terms in respect of any Interest Period, the Floor shall be zero for such Interest Period.

"**Inflation Performance**" means, in respect of Interest Payment Date_t, an amount (expressed as a percentage) calculated by reference to the following:

$$\frac{\text{Relevant Level}_t - \text{Relevant Level}_{t-p}}{\text{Relevant Level}_{t-p}}$$

"**Interest Payment Date_t**" means the relevant Interest Payment Date specified in the table in the relevant Final Terms.

"**Leverage**" means, in respect of any Interest Period specified under the heading "Interest Period" in the table in the relevant Final Terms, the value or percentage specified under the heading "Leverage" in such table adjacent to the relevant Interest Period. If Leverage is specified to be not applicable in the relevant Final Terms in respect of any Interest Period, the Leverage shall be 100 per cent. or 1 (as the context may require) for such Interest Period.

"**Margin**" means, in respect of any Interest Period specified under the heading "Interest Period" in the table in the "Floating Rate Provisions" section of the relevant Final Terms, the percentage (whether positive or negative) specified under the heading "Margin" in such table adjacent to the relevant Interest Period. If Margin is specified to be not applicable in the relevant Final Terms in respect of any Interest Period, the Margin shall be zero for such Interest Period.

"**MAX**" followed by a series of amounts and/or rates inside brackets, means whichever is the greater of the amounts and/or rates separated by a comma inside those brackets.

"MIN" followed by a series of amounts and/or rates inside brackets, means whichever is the lesser of the amounts and/or rates separated by a comma inside those brackets.

"p" means a positive integer representing a fixed number of months.

"Reference Month" has the meaning given to it in the Inflation Linked Asset Conditions.

"Reference Month_t" means the relevant Reference Month specified in the table in the relevant Final Terms.

"Reference Month_{t-p}" means the Reference Month falling "p" number of months prior to the relevant Reference Month_t.

"Relevant Level" means, subject to the Inflation Linked Asset Conditions, the Relevant Level in respect of Reference Month_t.

"Relevant Level_{t-p}" means, subject to the Inflation Linked Asset Conditions, the Relevant Level in respect of Reference Month_{t-p}.

12.2 *Rate of Interest*

The Rate of Interest applicable to the Notes in respect of Interest Payment Date, shall be calculated as follows:

$$\text{MIN}\{\text{MAX}[(\text{Leverage} \times \text{Inflation Performance}) + \text{Margin, Floor}], \text{Cap}\}$$

The Interest Amount shall be calculated in accordance with General Condition 4(d) (*Interest on Structured Notes*).

PART M: INFLATION PROTECTED COUPON CONDITIONS

This part sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify "Inflation Protected Coupon" to be applicable.

The following terms and conditions (the "**Inflation Protected Coupon Conditions**") shall apply to the Notes if the relevant Final Terms indicate that "Inflation Protected Coupon" is "Applicable". These Inflation Protected Coupon Conditions are subject to supplement or completion in accordance with the relevant Final Terms. In the case of any inconsistency between these Inflation Protected Coupon Conditions, the relevant Asset Conditions and/or the General Conditions, these Inflation Protected Coupon Conditions will prevail.

Words and expressions defined or used in the relevant Final Terms shall have the same meanings where used in these Inflation Protected Coupon Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Inflation Protected Coupon Conditions or elsewhere in the Base Conditions will have the meanings given to them in the relevant Final Terms.

Unless otherwise specified, references in these Inflation Protected Coupon Conditions to a Payout Condition are to a section or clause of these Inflation Protected Coupon Conditions.

13. **Inflation Protected Coupon**

13.1 *Definitions*

For the purposes of these Inflation Protected Coupon Conditions, the following terms shall have the following meanings:

"Coupon Percentage" means, in respect of any Interest Period specified under the heading "Interest Period" in the table in the relevant Final Terms, the percentage specified under the heading "Coupon Percentage" in such table adjacent to the relevant Interest Period. If Coupon Percentage is specified to be not applicable in the relevant Final Terms in respect of any Interest Period, the Coupon Percentage shall be 1 per cent. for such Interest Period.

"Cap" means, in respect of any Interest Period, the fixed rate, ISDA Rate, Screen Rate, CMS Rate or Variable Rate specified in the relevant Final Terms (or percentage thereof specified in the relevant Final Terms) and determined as if such rate were an "Underlying Rate" in accordance with the provisions of Asset Condition 2.2 (*Determination of the Underlying Rate*). If Cap is specified to be not applicable in the relevant Final Terms in respect of any Interest Period, the Cap shall be infinity for such Interest Period.

"Floor" means, in respect of any Interest Period specified under the heading "Interest Period" in the table in the relevant Final Terms, the percentage (which shall be greater than zero) specified under the heading "Floor" in such table adjacent to the relevant Interest Period. If Floor is specified to be not applicable in the relevant Final Terms in respect of any Interest Period, the Floor shall be zero for such Interest Period.

"Inflation Performance" means, in respect of Interest Payment Date, an amount (expressed as a percentage) calculated by reference to the following:

$$\frac{\text{Relevant Level}_t}{\text{Relevant Level}_{(initial)}}$$

"Interest Payment Date" means the relevant Interest Payment Date specified in the table in the relevant Final Terms.

"MAX" followed by a series of amounts and/or rates inside brackets, means whichever is the greater of the amounts and/or rates separated by a comma inside those brackets.

"MIN" followed by a series of amounts and/or rates inside brackets, means whichever is the lesser of the amounts and/or rates separated by a comma inside those brackets.

"Reference Month" has the meaning given to it in the Inflation Linked Asset Conditions.

"**Reference Month**_(Initial)" means the Reference Month specified as such in the relevant Final Terms.

"**Reference Month**_t" means the relevant Reference Month specified in the table in the relevant Final Terms.

"**Relevant Level**_(Initial)" means the level set out as such in the relevant Final Terms (which may be specified as a percentage of another value) or if no such level is so specified, subject to the Inflation Linked Asset Conditions, the Relevant Level in respect of Reference Month_(Initial).

"**Relevant Level**_t" means, subject to the Inflation Linked Asset Conditions, the Relevant Level in respect of Reference Month_t.

13.2 ***Rate of Interest***

The Rate of Interest applicable to the Notes in respect of Interest Payment Date, shall be calculated as follows:

$$\text{MIN}[\text{MAX}(\text{Coupon Percentage} \times \text{Inflation Performance}, \text{Floor}), \text{Cap}]$$

The Interest Amount shall be calculated in accordance with General Condition 4(d) (*Interest on Structured Notes*).

PART N: INFLATION PROTECTED REDEMPTION CONDITION

This part sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify "Inflation Protected Redemption" to be applicable.

The following terms and conditions (the "**Inflation Protected Redemption Conditions**") shall apply to the Notes if the relevant Final Terms indicate that "Inflation Protected Redemption Provisions" are "Applicable". These Inflation Protected Redemption Conditions are subject to supplement or completion in accordance with the relevant Final Terms. In the case of any inconsistency between these Inflation Protected Redemption Conditions, the relevant Asset Conditions and/or the General Conditions, these Inflation Protected Redemption Conditions will prevail.

Words and expressions defined or used in the relevant Final Terms shall have the same meanings where used in these Inflation Protected Redemption Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Inflation Protected Redemption Conditions or elsewhere in the Base Conditions will have the meanings given to them in the relevant Final Terms.

Unless otherwise specified, references in these Inflation Protected Redemption Conditions to a Payout Condition are to a section or clause of these Inflation Protected Redemption Conditions.

14. **Inflation Protected Redemption**

14.1 *Definitions*

For the purposes of these Inflation Protected Redemption Conditions, the following terms shall have the following meanings:

"**Cap**" means the percentage specified as such in the relevant Final Terms. If Cap is specified to be not applicable in the relevant Final Terms, the Cap shall be infinity.

"**CR%**" or "**Capital Return Percentage**" means the percentage specified as such in the relevant Final Terms. If a Capital Return Percentage is not specified in the relevant Final Terms, the Capital Return Percentage shall be 100 per cent.

"**Final Price**" means an amount per Calculation Amount determined in accordance with Inflation Protected Redemption Condition 14.2 (*Final Price*) of these Inflation Protected Redemption Conditions.

"**Floor**" means the percentage (which shall be greater than zero) specified as such in the relevant Final Terms. If Floor is specified to be not applicable in the relevant Final Terms, the Floor shall be zero.

"**Inflation Performance**" means an amount (expressed as a percentage) calculated by reference to the following:

$$\frac{\text{Relevant Level}_{(\text{Final})} - \text{Strike Price}}{\text{Relevant Level}_{(\text{initial})}}$$

"**Leverage**" means the value or percentage specified as such in the relevant Final Terms. If Leverage is specified to be not applicable in the relevant Final Terms, the Leverage shall be 100 per cent. or 1 (as the context may require).

"**MAX**" followed by a series of amounts and/or rates inside brackets, means whichever is the greater of the amounts and/or rates separated by a comma inside those brackets.

"**MIN**" followed by a series of amounts and/or rates inside brackets, means whichever is the lesser of the amounts and/or rates separated by a comma inside those brackets.

"**Redemption Calculation Amount**" or "**RCA**" means the amount per Calculation Amount specified as such in the relevant Final Terms.

For the avoidance of doubt, the relevant Final Terms may specify RCA as an amount denominated in a currency which is different from the Specified Currency.

If no RCA is specified in the relevant Final Terms, RCA shall mean an amount equal to the Calculation Amount.

"**Reference Month**" has the meaning given to it in the Inflation Linked Asset Conditions.

"**Reference Month_(Final)**" means the Reference Month specified as such in the relevant Final Terms.

"**Reference Month_(Initial)**" means the Reference Month specified as such in the relevant Final Terms.

"**Relevant Level**" has the meaning given to it in the Inflation Linked Notes Asset Conditions.

"**Relevant Level_(Final)**" means, subject to the Inflation Linked Asset Conditions, the Relevant Level in respect of Reference Month_(Final).

"**Relevant Level_(Initial)**" means the level set out as such in the relevant Final Terms (which may be specified as a percentage of another value) or if no such level is so specified, subject to the Inflation Linked Asset Conditions, the Relevant Level in respect of Reference Month_(Initial).

"**Strike Price**" means the price, rate, level, percentage or any other value (including, for the avoidance of doubt, a percentage of the Relevant Level_(Initial)) specified as such in the relevant Final Terms.

14.2 **Final Price**

The Final Price shall be calculated as follows:

$$RCA \times \{CR\% + \text{MIN}[[\text{MAX}(Leverage \times Inflation Performance), Floor], Cap]\}$$

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the Issuer to fund its general banking business. If, in respect of a particular issue, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.

DESCRIPTION OF THE ISSUER

NatWest Markets is a public limited company incorporated in Scotland with registration number SC090312 and was incorporated under Scots law on 31 October 1984. NatWest Markets is a wholly-owned subsidiary of The Royal Bank of Scotland Group plc ("**RBSG**", together with its subsidiary and associated undertakings, the "**RBS Group**"), a banking and financial services group. NatWest Markets provides corporate and institutional customers with financing and risk management solutions, with a focus on rates, currencies and financing products.

Ring-Fencing

The UK Government has passed legislation which requires banks to separate their retail and investment banking activities by 1 January 2019. To comply with this legislation, the RBS Group has undertaken a reorganisation of its group legal entity structure and business model. Following the reorganisation, the RBS Group has been split into ring-fenced and non ring-fenced entities. NatWest Markets and its subsidiaries consolidated in accordance with International Financial Reporting Standards (together, the "**NWM Group**") will sit outside the ring fence. During 2018, activities which must only be provided by a ring-fenced entity have been moved out of the NWM Group together with certain activities that may be provided within a ring-fenced or non ring-fenced entity, but which the RBS Group believes are best provided from inside the ring-fence. Certain activities are also being moved from ring-fenced entities into the NWM Group, which, amongst other things, is expected to result in NatWest Markets N.V., the RBS Group's banking entity in the Netherlands, becoming a subsidiary of NatWest Markets (subject to regulatory approvals). Further information regarding the RBS Group's ring-fencing structure and the impact relating to NatWest Markets can be found in the 2017 Annual Report and Accounts of NatWest Markets and the NatWest Markets Interim Results 2018 (each as referred to in, and incorporated by reference into, this Prospectus), including at page 4 of the 2017 Annual Report and Accounts of NatWest Markets (under the heading "RBS Group ring-fencing") and, as updated, at page 1 of the NatWest Markets Interim Results 2018 (under the heading "Ring-fencing preparations in H1 2018").

Legal Proceedings

For a description of the material governmental, legal or arbitration proceedings that NatWest Markets and the NWM Group face, see (i) the section entitled "Litigation, investigations and reviews" in the "Notes" at pages 18 to 26 of the NatWest Markets Interim Results 2018 and (ii) the Q3 2018 Litigation Update, each as referred to in, and incorporated by reference into, this Prospectus.

Directors and Corporate Governance

The directors and the secretary of NatWest Markets, each of whose business address is NatWest Markets Plc, 250 Bishopsgate, London EC2M 4AA, United Kingdom, their functions within the NWM Group and their principal activities outside the NWM Group (if any) of significance to the NWM Group are as follows:

<u>Name</u>	<u>Functions within the NWM Group</u>	<u>Principal outside activity (if any) of significance to the NWM Group</u>
Chairman		
Frank Dangeard	—	Currently serves as a non-executive director of RBSG, Symantec Corporation and Arqiva Group Limited. Previously served as a non-executive director of Crédit Agricole CIB, EDF, Home Credit Sonaecom SGPS, and as Deputy Chairman of Telenor ASA. Held various senior roles at Thomson S.A., including Chairman and Chief Executive Officer, and was Deputy Chief Executive Officer of France Telecom. Prior to that he was Chairman of SG Warburg France, having been a Managing Director of SG Warburg in London and Madrid.

<u>Name</u>	<u>Functions within the NWM Group</u>	<u>Principal outside activity (if any) of significance to the NWM Group</u>
Executive Directors		
Chris Marks	Chief Executive Officer	Previously a managing director at Barclays Capital, having formerly held positions at Kensington Group, Greenwich NatWest and Coopers & Lybrand.
Richard Place	Chief Financial Officer	Over 30 years' experience in the financial services industry, having qualified as a Chartered Accountant with Price Waterhouse in London and San Francisco before joining Bankers Trust, where he worked in London, New York, Tokyo and Hong Kong as CFO APAC. Formerly held positions at Deutsche Bank, Lehman Brothers and Barclays Capital.
Non-Executive Directors		
Vivek Ahuja	—	Currently Group CFO & Partner at Terra Firma Capital Partners Limited, with over 20 years' experience in CFO leadership roles. Formerly Deputy Group CFO, Group CFO (Wholesale Banking) and Regional CFO (Middle East & South Asia) at Standard Chartered Bank and held a variety of positions spanning finance, strategy, and corporate & institutional banking with other top-tier global financial institutions. A Fellow of the Institute of Chartered Accountants in England & Wales and has also been a member of Council and the Financial Services Faculty Board.
Brendan Nelson	—	Currently a member of the Financial Reporting Review Panel and a non-executive director and chairman of the audit committee of RBSG and BP plc. Former President of the Institute of Chartered Accountants of Scotland. Formerly held various positions within KPMG, including global chairman, financial services.
Sarah Wilkinson	—	Currently the Chief Executive Officer of NHS Digital (UK Government), since August 2017, having previously been the Chief Digital, Data and Technology Officer at the UK Home Office. Formerly held a number of senior leadership roles in Technology, IT Strategic Transformation and Risk Management at top-tier global financial institutions. Sits on the Audit, Risk and Compliance Committee of Kings College London, is a member of the Imperial College Department of Computing Advisory Board and the Oxford University

Name	Functions within the NWM Group	Principal outside activity (if any) of significance to the NWM Group
		Department of Mathematics Advisory Board.
Chief Governance and Regulatory Officer		
Scott Gibson	Company Secretary	—

NatWest Markets has procedures in place to ensure that the board's management of conflicts of interest and its powers for authorising certain conflicts are operating effectively. On appointment, each director is provided with NatWest Markets' guidelines for referring conflicts of interest to the board of directors. Each director is required to notify the board of any actual or potential situational or transactional conflicts of interest and to update the board with any changes to the facts and circumstances surrounding such conflicts.

Situational conflicts can be authorised by the board of directors in accordance with the Companies Act 2006 and NatWest Markets' articles of association. The board of directors considers each request for authorisation on a case by case basis and has the power to impose conditions or limitations on any authorisation granted as part of the process.

Details of all directors' conflicts of interest are recorded in a register which is maintained by the Chief Governance and Regulatory Officer and reviewed annually by the board of directors.

Except as set out above, no potential conflicts of interest exist between any duties to NatWest Markets of the Directors listed above and their private interests and/or other duties.

UNITED KINGDOM TAXATION

*The comments below are of a general nature and relate to certain United Kingdom tax implications for persons who are the absolute beneficial owners of their Notes and Coupons. The comments relate only to withholding tax on payments in respect of the Notes and do not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of Notes. They are not intended to be exhaustive or to constitute tax advice. The comments address the position under current United Kingdom tax law and published practice of HM Revenue and Customs ("**HMRC**") (which may not be binding on HMRC). The United Kingdom tax treatment of prospective holders of Notes depends on their individual circumstances and may be subject to change in the future. In addition, prospective holders of Notes should be aware that the particular terms of issue of any series of Notes as specified in the relevant Final Terms may affect the tax treatment of that and other series of Notes. Prospective holders of the Notes who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom should seek independent advice.*

United Kingdom Withholding Tax

United Kingdom withholding taxes can apply to a number of different types of payments. Those which will be relevant to securities such as the Notes include interest.

1. *Payments of interest on the Notes*

Payments of interest made in respect of Notes which carry a right to interest and which are and continue to be listed on a "recognised stock exchange" (as defined in section 1005 of the Income Tax Act 2007 (the "**Act**")) or admitted to trading on a "multilateral trading facility" operated by an "EEA-regulated recognised stock exchange" (each as defined in Section 987 of the Act) may be made without withholding or deduction for or on account of United Kingdom income tax. The London Stock Exchange is a recognised stock exchange for these purposes. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning and in accordance with the provisions of Part 6 of the FSMA) by the United Kingdom Listing Authority and are admitted to trading on the Main Market of the London Stock Exchange. Provided, therefore, that the Notes carry a right to interest and remain so listed, interest on the Notes will be payable without withholding or deduction on account of United Kingdom income tax whether or not the Issuer carries on a banking business in the United Kingdom and whether or not the interest is paid in the ordinary course of its business.

The Issuer is entitled to make payments of interest on the Notes without deduction or withholding for or on account of United Kingdom income tax **provided that** it is and continues to be a bank within the meaning of section 991 of the Act and such interest is and continues to be paid in the ordinary course of its business within the meaning of section 878 of the Act.

Interest on the Notes may also be paid without withholding or deduction on account of United Kingdom income tax where such Notes have a maturity of less than 365 days from the date of issue and are not issued under arrangements, the effect of which is to render such Notes part of a borrowing with a total term which is capable of being 365 days or more.

Subject to the following or the availability of any other exemption or relief, in other cases falling outside the exemptions described above an amount must generally be withheld from payments of interest on Notes that has a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20 per cent.). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a holder of Notes HMRC can issue a notice to the Issuer to pay interest to such holder of the Notes without deduction of tax (or for the interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty, as applicable).

2. *Discounts and other returns*

If Notes are issued at a discount to their principal amount, any such discount element is not generally subject to any United Kingdom withholding tax. If Notes are redeemed at a premium to their principal amount (as opposed to being issued at a discount) then, depending on the

circumstances, such premium may constitute a payment of interest for United Kingdom tax purposes and hence be subject to United Kingdom withholding tax rules.

3. ***General***

The references to "**interest**" and "**discount**" in 1 and 2 above mean "interest" and "discount" as understood in United Kingdom tax law. The statements in 1 and 2 do not take any account of any different definitions of "interest" or "discount" which may prevail under any other law or which may be created by the Base Conditions of the Notes or any related documentation.

4. ***Annual Payments***

If a periodic payment on a Note were not "interest", and not repayment of principal, then such payment could constitute an "annual payment". Whether or not any periodic payment will constitute an "annual payment" for these purposes will depend upon, amongst other things, the terms and conditions of the Notes and the basis upon which it is calculated. However, if in relation to a Note the Issuer is only required to make a single payment to its holders following redemption or exercise, and there are no amounts due by way of interest or other periodic payment on that Note, payments should not generally constitute "annual payments".

An amount must generally be withheld from "annual payments" on Notes that have a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20 per cent.). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the Issuer to make payments on the Notes to the Noteholder without deduction of tax (or for the relevant amounts to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

The above description of the United Kingdom withholding tax position assumes that there will be no substitution of the Issuer pursuant to General Condition 15 (*Meetings of Noteholders, Modifications, Waiver and Substitution of Principal Debtor*) of the Notes or otherwise and does not consider the tax consequences of any such substitution.

CERTAIN OTHER TAXATION CONSIDERATIONS

FATCA Withholding

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") 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 the United Kingdom) 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. 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. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to 1 January 2019. 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.

SUBSCRIPTION AND SALE

The Dealers have, in a programme agreement (the "**Programme Agreement**") dated 21 November 2018, agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Base Conditions of the Notes*" above. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment of the Programme and the issue of Notes under the Programme.

Selling Restrictions

(a) ***United States of America***

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes 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, or for the account or benefit of, a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and the regulations thereunder. The relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes) will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, except as permitted by the Programme Agreement, 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 all Notes of the Tranche of which such Notes are a part, as determined and certified by the relevant Dealer, or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, within the United States or to, or for the account or benefit of, U.S. persons and it will have sent to each Dealer to which it sells Notes during the distribution compliance period, as defined in Regulation S under the Securities Act, 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. Until 40 days after the commencement of the offering of any identifiable tranche of Notes, an 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 from registration under the Securities Act.

(b) ***United Kingdom***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) 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 FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and
- (ii) 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.

(c) ***EEA***

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, 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 Prospectus as completed by the Final Terms or Pricing Supplement 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:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), 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 Directive; and
- (b) the expression "**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 the Notes.

(d) ***Australia***

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (the "**Australian Corporations Act**")) in relation to the Programme or any Notes has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission ("**ASIC**") or any other regulatory authority in Australia. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, unless the relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes) (or any other supplement to this Prospectus) otherwise provides, it:

- (i) has not (directly or indirectly) offered or invited applications, and will not offer or invite applications, for the issue, sale or purchase of any Notes in, to or from Australia (including an offer or invitation which is received by a person in Australia); and
- (ii) has not distributed or published, and will not distribute or publish, any information memorandum, prospectus or any other offering material or advertisement relating to the Programme or any Notes in Australia,

unless:

- (a) the aggregate consideration payable by each offeree or invitee is at least A\$500,000 (or its equivalent in an alternative currency, and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Australian Corporations Act and, in all cases, complies with the terms of any authority granted under the Banking Act 1959 of the Commonwealth of Australia;
- (b) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Australian Corporations Act;
- (c) such action complies with all applicable laws, regulations and directives in Australia (including, without limitation, the financial services licensing requirements of Chapter 7 of the Australian Corporations Act); and
- (d) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

(e) ***Japan***

Each Dealer has represented that it understands, and each further Dealer appointed under the Programme will be required to represent that it understands, that the Notes have not been, and will not be, registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**"). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or

sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

(f) ***Hong Kong***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO")) other than (a) to "professional investors" as defined in the SFO and any rules made under the SFO, or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "C(WUMP)O") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (ii) it has not issued or had in its possession for the purposes of issue and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws in Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

(g) ***The People's Republic of China***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes may not be offered or sold directly or indirectly within the PRC. This Prospectus, the offering material or any information contained or incorporated by reference herein does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC. This Prospectus, the offering material, any information contained herein or the Notes have not been, and will not be, submitted to, approved by, verified by or registered with any relevant governmental authorities in the PRC and thus may not be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of the Notes in the PRC.

The Notes may only be invested in by PRC investors that are authorised to engage in the investment in the Notes of the type being offered or sold. PRC investors themselves are responsible for informing themselves about and observing all legal and regulatory restrictions, obtaining all relevant governmental approvals, verifications, licences or registrations (if any) from all relevant PRC governmental authorities, including, but not limited to, the People's Bank of China, the China Securities Regulatory Commission, the China Banking and Insurance Regulatory Commission, the State Administration of Foreign Exchange and/or other relevant regulatory bodies, and complying with all relevant PRC regulations, including, but not limited to, any relevant PRC foreign exchange regulations and/or overseas investment regulations.

(h) ***France***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, it has not offered or sold and will not offer or sell, directly or indirectly any Notes to the public in France, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus, the relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes) or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to persons providing investment services relating to portfolio management for the

account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) or qualified investors (*investisseurs qualifiés*) other than individuals acting for their own account, all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

(i) **Singapore**

Each Dealer has represented that it understands, and each further Dealer appointed under the Programme will be required to represent that it understands, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in the SFA) pursuant to section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or to any person pursuant to Section 275(1A) of the SFA and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law; or
- (iv) as specified in Section 276(7) of the SFA.

Any reference to the "SFA" is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified in its application or as amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

(j) **General**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, to comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers the Notes or possesses or distributes this Prospectus, any other offering material or any Final Terms (or Pricing Supplement, in the case of Exempt Notes) and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer shall have responsibility therefor.

None of the Issuer, the Dealers and the Trustee represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

FORM OF FINAL TERMS

[[Insert the following in the case of Reference Item Linked Notes] Notes issued pursuant to these Final Terms are securities to be listed under the UK Financial Conduct Authority's Listing Rule 19] / [[Insert the following in the case of Notes which are not Reference Item Linked Notes] Notes issued pursuant to these Final Terms are securities to be listed under the UK Financial Conduct Authority's Listing Rule 17]

Final Terms dated [date]

NatWest Markets Plc

Legal entity identifier (LEI): RR3QWICWWIPCS8A4S074

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the £5,000,000,000

Structured Debt Issuance Programme

[MiFID II Product Governance / Professional investors and ECPs only 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 only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. 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.]

[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 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**")]/[MiFID II]; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), 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 Directive 2003/71/EC (as amended or superseded). 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.]

[Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309 of the SFA) that the Notes are "[prescribed capital markets products]/[capital markets products other than prescribed capital markets products]" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and [Excluded Investment Products]/[Specified Investment Products] (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Base Conditions set forth in the Prospectus dated 21 November 2018 [and the supplemental Prospectus[es] dated [•][and [•]]] which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus [and the supplemental Prospectus[es]] [is] [are] available for viewing at [address] [and] [website] and copies may be obtained from [address].]

1. Issuer: NatWest Markets Plc
2. [(i)] Series Number: [•]
 [(ii)] Tranche Number: [•]
 [(iii)] Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with [•] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [43] below, which is expected to occur on or about [•]/[other]]/[Not Applicable]]
3. Specified Currencies: Currency or [•]
 [CNY Currency Event]
 [Relevant Currency: USD/HKD/[•]]
4. Aggregate Nominal Amount: [•]
 [(i)] Series: [•]
 [(ii)] Tranche: [•]
5. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•]]
6. (i) Specified Denominations: [•] [and integral multiples of [•] in excess thereof up to and including [•]. No notes in definitive form will be issued with a denomination above [•]]
 (ii) Calculation Amount: [•]
7. [(i)] Issue Date: [•]
 [(ii)] Interest Commencement Date: [•]
8. Maturity Date: [•]
9. Interest Basis: [[•] per cent. Fixed Rate]
 [Reset Notes]
 [[[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA] +/- [•] per cent. Floating Rate]
 [Zero Coupon]
 [Structured Floating Rate Coupon]
 [Inverse Floating Rate Coupon]
 [Fixed Rate Step-up/Step-down Coupon]
 [Fixed to Floating Coupon]
 [Floating to Fixed Coupon]
 [Fixed to Floating Switchable Coupon]

- [Floating to Fixed Switchable Coupon]
- [Fixed Rate Range Accrual Coupon]
- [Floating Rate Range Accrual Coupon]
- [Fixed Rate Dual Range Accrual Coupon]
- [Floating Rate Dual Range Accrual Coupon]
- [Inflation-Linked Coupon]
- [Inflation Protected Coupon Conditions]
10. Redemption/Payment Basis: [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [•] per cent. of their nominal amount]
- [Inflation Protected Redemption]
11. Calculation Agent (if not NatWest Markets Plc): [•]
12. Change of Interest Basis: [•]/Not Applicable
13. Put/Call Options: [Investor Put]
- [Issuer Call]
14. [Date [Board] approval for issuance of Notes obtained: [•]]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions:** [Applicable/Not Applicable]
- (i) Rate(s) of Interest: [•] per cent. per annum payable in arrear [on each Interest Payment Date]
- (ii) Interest Payment Date(s): [•] [and [•]] in each year up to and including the Maturity Date [[in each case,] subject to adjustment in accordance with paragraph 15(vii)]
- (iii) Fixed Coupon Amount[(s)]: [[•] per Calculation Amount][Not Applicable]
- (iv) Broken Amount(s): [[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on][•]][Not Applicable]
- (v) Day Count Fraction: [30/360]/[Actual/Actual (ICMA)]/[Actual/365(Fixed)]/ [RBA Bond Basis]
- (vi) Determination Dates: [•] in each year
- (vii) Business Day Convention: [Modified Following Business Day Convention [[unadjusted]/[adjusted]]/Not Applicable]
- (viii) Business Centre(s): [•]
16. **Reset Note Provisions:** [Applicable/Not Applicable]
- (i) Initial Rate of Interest: [•] per cent. per annum payable in arrear [on each Interest Payment Date]

- (ii) First Margin: [+/-][•] per cent. per annum
- (iii) Subsequent Margin: [[+/-][•] per cent. per annum] [Not Applicable]
- (iv) Interest Payment Date(s): [•] [and [•]] in each year up to and including the Maturity Date [[in each case,] subject to adjustment in accordance with paragraph 16(xiv)]
- (v) Fixed Coupon Amount up to (but excluding) the First Reset Date: [[•] per Calculation Amount][Not Applicable]
- (vi) Broken Amount(s): [[•] per Calculation Amount payable on the Interest Payment Date falling [in/on] [•]][Not Applicable]
- (vii) First Reset Date: [•][subject to adjustment in accordance with paragraph 16(xiv)]
- (viii) Subsequent Reset Date(s): [•] [and [•]] [subject to adjustment in accordance with paragraph 16(xiv)]
- (ix) Relevant Screen Page: [•]
- (x) Mid-Swap Rate: [Single Mid-Swap Rate/Mean Mid-Swap Rate]
- (xi) Mid-Swap Maturity: [•]
- (xii) Day Count Fraction: [30/360]/[Actual/Actual(ICMA)]/[Actual/365 (Fixed)]/ [RBA Bond Basis]
- (xiii) Determination Dates: [•] in each year
- (xiv) Business Day Convention: [Modified Following Business Day Convention] [unadjusted]/[adjusted]/[Not Applicable]
- (xv) Business Centre(s): [•]
- (xvi) Original Mid-Swap Rate Basis: [Annual/Semi-annual/Quarterly/Monthly]
- (xvii) Initial Mid-Swap Rate Final Fallback: [Applicable/Not Applicable]
[- Initial Mid-Swap Rate: [•] per cent.]
- (xviii) Reset Period Maturity Initial Mid-Swap Rate Final Fallback: [Applicable/Not Applicable]
[- Reset Period Maturity Initial Mid-Swap Rate: [•] per cent.]
- (xix) Last Observable Mid-Swap Rate Final Fallback: [Applicable/Not Applicable]
- (xx) Subsequent Reset Rate Mid-Swap Final Fallback: [Applicable/Not Applicable]
- (xxi) Subsequent Reset Rate Last Observable Mid-Swap Rate Final Fallback: [Applicable/Not Applicable]

17. **Floating Rate Note Provisions:** [Applicable/Not Applicable]
- (i) Interest Period(s)/Specified Interest Payment Dates: [•]
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (iii) Business Centre(s): [•]
- (iv) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (v) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Agent or, as the case may be, the CMU Lodging and Paying Agent): [•]
- (vi) Screen Rate Determination:
- Reference Rate: [[•] month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Interest Determination Date(s): [Second day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London prior to the start of each Interest Period]
 - [First day of each Interest Period]
 - [Second day on which the TARGET 2 System is open prior to the start of each Interest Period]
 - [the date falling two Business Days prior to the first day of such Interest Period]
 - [[•] Business Day[s] prior to the start of each Interest Period]
 - [[•] London Banking Day prior to the end of each Interest Period]
 - Relevant Screen Page: [•]
 - Observation Look-back Period: [[•]/Not Applicable]
- (vii) ISDA Determination:
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]

- (viii) Linear Interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
- (ix) Margin(s): [+/-][•] per cent. per annum
- (x) Minimum Rate of Interest: [•] per cent. per annum
- (xi) Maximum Rate of Interest: [•] per cent. per annum
- (xii) Day Count Fraction: [Actual/Actual or Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360 or 360/360 or Bond Basis
30E/360 or Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis]
18. **Zero Coupon Note Provisions:** [Applicable/Not Applicable]
- (i) Accrual Yield: [•] per cent. per annum
- (ii) Reference Price: [•]
19. **Inflation Linked Interest Provisions:** [Applicable]/[Not Applicable]
- (i) Inflation Index: [•]
- (ii) Inflation Index Sponsor: [•]
- (iii) Source of information about the Inflation Index: [•]
- (iv) Related Bond: [•]
20. **Rate Linked Interest Provisions:** [Applicable/Not Applicable]
- (i) Payment Date Extension: [Applicable/Not Applicable]
[Number of Extension Business Days:] [•]
- (ii) Underlying Rate(s):
- (a) Underlying Rate [1]:
- (I) Underlying Rate: [•]
- (II) Weight: [•]/[Equal Weight]
- (III) Underlying Rate Jurisdiction: [•]
- (IV) ISDA Determination: [Applicable]/[Not Applicable]

- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (V) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•][month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Relevant Screen Page: [•]
- (VI) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- (VII) Rates Variance Determination: [Applicable]/[Not Applicable]
- Underlying Rate₁:
- (A) ISDA Determination: [Applicable]/[Not Applicable]

- Floating Rate Option:
 - Designated Maturity:
 - Reset Date:
- (B) Screen Rate Determination: [Applicable]/ [Not Applicable]
- Reference Rate: [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Relevant Screen Page:
- (C) CMS Rate Determination: [Applicable]/ [Not Applicable]
- CMS Currency:
 - CMS Designated Maturity:
 - CMS Screen Page:
 - CMS Reference Time: [a.m.]/ [p.m.] (time)
 - CMS Determination Date:
 - CMS Business Centre(s):
 - CMS Reference Banks Number:
 - CMS Relevant Interbank Market:
 - Underlying Rate₂:
- (A) ISDA Rate Determination: [Applicable]/ [Not Applicable]
- Floating Rate Option:

• Designated Maturity: [•]

• Reset Date: [•]

(B) Screen Rate Determination: [Applicable]/[Not Applicable]

• Reference Rate: [•][month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]

• Relevant Screen Page: [•]

(C) CMS Rate Determination: [Applicable]/[Not Applicable]

• CMS Currency: [•]

• CMS Designated Maturity: [•]

• CMS Screen Page: [•]

• CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)

• CMS Determination Date: [•]

• CMS Business Centre(s): [•]

• CMS Reference Banks Number: [•]

• CMS Relevant Interbank Market: [•]

(b) [Underlying Rate: [•]

(I) Underlying Rate: [•]

(II) Weight: [•]/[Equal Weight]

(II) Underlying Rate Jurisdiction: [•]

(IV) ISDA Determination: [Applicable]/[Not Applicable]

- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (V) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•][month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Relevant Screen Page: [•]
- (VI) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- (VII) Rates Variance Determination: [Applicable]/[Not Applicable]
- Underlying Rate₁:
- (A) ISDA Determination: [Applicable]/[Not Applicable]

- Floating Rate Option:
 - Designated Maturity:
 - Reset Date:
- (B) Screen Rate Determination: [Applicable]/ [Not Applicable]
- Reference Rate: [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Relevant Screen Page:
- (C) CMS Rate Determination: [Applicable]/ [Not Applicable]
- CMS Currency:
 - CMS Designated Maturity:
 - CMS Screen Page:
 - CMS Reference Time: [a.m.]/ [p.m.] (time)
 - CMS Determination Date:
 - CMS Business Centre(s):
 - CMS Reference Banks Number:
 - CMS Relevant Interbank Market:
- Underlying Rate₂:
- (A) ISDA Determination: [Applicable]/ [Not Applicable]
- Floating Rate Option:

- Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate Determination [Applicable]/[Not Applicable]
- Reference Rate: [•][month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Relevant Screen Page: [•]
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- (iii) Underlying Rate Basket Level: [Weighted Average]/[Best-Of]/[Worst-Of]/[Not Applicable]
- (iv) Initial Setting Date: [•]/[Each Reference Date, with the first Initial Setting Date being [•]]/[Not Applicable]
- (v) Initial Averaging Dates: [[•], [•], [•], [•]]/[Not Applicable]
- (vi) Valuation Dates / Averaging Dates: Valuation Dates: [•]/[Not Applicable] Averaging Dates: [[•], [•], [•], [•]]/[Not Applicable]

- | | | | |
|--------|--|--|---------------------------------------|
| | | [•]/[Not Applicable] | [[•], [•], [•], [•]]/[Not Applicable] |
| | | [•]/[Not Applicable] | [[•], [•], [•], [•]]/[Not Applicable] |
| (vii) | Observation Dates: | [As stated in Rate Linked Asset Condition 3.6 (<i>Definitions</i>)]/[In addition to the dates in Rate Linked Asset Condition 3.6 (<i>Definitions</i>), [•]]/[Not Applicable] | |
| (viii) | Valuation Time: | [•]/[As stated in Rate Linked Asset Condition 3.6 (<i>Definitions</i>)] | |
| (ix) | Look-Back Provisions: | [Applicable]/[Not Applicable] | |
| | Look-Back Observation Date(s): | [•]/[Each day in the Look-Back Observation Period] | |
| | Look-Back Observation Period: | [From and including [•] to and including [•]/ [Not Applicable] | |
| | Look-Back Observation Time: | [•]/[Intraday] | |
| | Look-Back – Highest: | [Applicable]/[Not Applicable] | |
| | Look-Back – Lowest: | [Applicable]/[Not Applicable] | |
| | Look-Back Cap: | [•]/[Not Applicable] | |
| | Look-Back Floor: | [•]/[Not Applicable] | |
| 21. | Structured Floating Rate Coupon | [Applicable]/[Not Applicable] | |
| (i) | Interest Commencement Date: | [•] | |
| (ii) | Interest Period Date(s): | [•] | |
| (iii) | Interest Payment Date(s): | [•] | |
| (iv) | Business Day Convention: | [Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable] | |
| (v) | Party responsible for calculating the interest due (if not the Calculation Agent): | [•] | |
| (vi) | Relevant Rate: | | |
| (a) | ISDA Determination: | [Applicable]/[Not Applicable] | |
| | • Floating Rate Option: | [•] | |
| | • Designated Maturity: | [•] | |
| | • Reset Date: | [•] | |

- (b) Screen Rate [Applicable]/[Not Applicable]
Determination:
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (c) CMS Rate [Applicable]/[Not Applicable]
Determination:
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- (d) Rates Variance [Applicable]/[Not Applicable]
Determination:
- Relevant Rate₁:
- (A) ISDA [Applicable]/[Not Applicable]
Determination:
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate [Applicable]/[Not Applicable]
Determination:
- Reference Rate: [•][month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]

- Valuation [•]
Date(s):
 - Relevant Screen [•]
Page:
- (C) CMS Rate [Applicable]/[Not Applicable]
Determination:
- CMS Currency: [•]
 - CMS [•]
Designated
Maturity:
 - CMS Screen [•]
Page:
 - CMS Reference [•] [a.m.]/[p.m.] ([•] time)
Time:
 - CMS [•]
Determination
Date:
 - CMS Business [•]
Centre(s):
 - CMS Reference [•]
Banks Number:
 - CMS Relevant [•]
Interbank
Market:
- Relevant Rate₂:
- (A) ISDA [Applicable]/[Not Applicable]
Determination:
- Floating Rate [•]
Option:
 - Designated [•]
Maturity:
 - Reset Date: [•]
- (B) Screen Rate [Applicable]/[Not Applicable]
Determination:
- Reference Rate: [•][month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR]
[BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR]
[SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation [•]
Date(s):

- Relevant Screen Page: [•]
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- (vii) Day Count Fraction: [Actual/Actual] / [Actual/Actual – ISDA] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [360/360] / [Bond Basis] / [30E/360] / [Eurobond Basis] / [30E/360 (ISDA)] / [Actual/Actual ICMA: Determination Date(s): [●] in each year]/[Not Applicable]
- (viii) Leverage: [Applicable]/[Not Applicable]
- | | |
|---|-----------|
| Interest Period: | Leverage: |
| [•]/[All Interest Periods falling in the period [from [and including]][but excluding] [•] to [and including]][but excluding] [•]] | [•] |
| [•] | [•] |
| [•] | [•] |
- (ix) Margin: [Applicable]/[Not Applicable]
- | | |
|---|---------|
| Interest Period: | Margin: |
| [•]/[All Interest Periods falling in the period [from [and including]][but excluding] [•] to [and including]][but excluding] [•]] | [•] |

[•] [•]

[•] [•]

(x) Cap: [Applicable]/[Not Applicable]

[For all Interest Periods falling in the period [from [and including]][but excluding] [•] to [and including]][but excluding] [•]]:

[[•] per cent. per annum]

[[•] per cent. of] the following rate:

(a) ISDA Determination: [Applicable]/[Not Applicable]

• Floating Rate Option: [•]

• Designated Maturity: [•]

• Reset Date: [•]

(b) Screen Rate Determination: [•]

• Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]

• Valuation Date(s): [•]

• Relevant Screen Page: [•]

(c) CMS Rate Determination: [•]

• CMS Currency: [•]

• CMS Designated Maturity: [•]

• CMS Screen Page: [•]

• CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)

• CMS Determination Date: [•]

• CMS Business Centre(s): [•]

• CMS Reference Banks Number: [•]

• CMS Relevant Interbank Market: [•]

(d) Rates Variance Determination: [Applicable]/[Not Applicable]

- Relevant Rate₁:
 - (A) ISDA Determination: [Applicable]/[Not Applicable]
 - Floating Rate Option [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
 - (B) Screen Rate Determination: [Applicable]/[Not Applicable]
 - Reference Rate: [●] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
 - (C) CMS Rate Determination: [Applicable]/[Not Applicable]
 - CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- Relevant Rate₂:
 - (A) ISDA Determination: [Applicable]/[Not Applicable]
 - Floating Rate Option: [•]
 - Designated Maturity: [•]

- Reset Date: [•]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
- Valuation Date(s): [•]
- Relevant Screen Page: [•]
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
- CMS Designated Maturity: [•]
- CMS Screen Page: [•]
- CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
- CMS Determination Date: [•]
- CMS Business Centre(s): [•]
- CMS Reference Banks Number: [•]
- CMS Relevant Interbank Market: [•]

[For all Interest Periods falling in the period [from [and including]][but excluding] [•] to [and including]][but excluding] [•]]:

[•] [•]

(xi) Floor: [Applicable]/[Not Applicable]

Interest Period: Floor:

[•]/[All Interest Periods falling in the period [from [and including]][but excluding] [•] to [and including]][but excluding] [•]] [•]

[•] [•]

- [•] [•]
22. **Inverse Floating Rate Coupon** [Applicable]/[Not Applicable]
- (i) Interest Commencement Date: [•]
- (ii) Interest Period Date(s): [•]
- (iii) Interest Payment Date(s): [•]
- (iv) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]
- (v) Fixed Rate of Interest: Interest Period: Fixed Rate of Interest:
 [•] [All Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]] [•]
 [•] [•]
 [•] [•]
- (vi) Party responsible for calculating the interest due (if not the Calculation Agent): [•]
- (vii) Relevant Rate:
- (a) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (b) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•][month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]

- (c) CMS Rate [Applicable]/[Not Applicable]
Determination:
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- (d) Rates Variance [Applicable]/[Not Applicable]
Determination:
- Relevant Rate₁:
- (A) ISDA [Applicable]/[Not Applicable]
Determination:
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate [Applicable]/[Not Applicable]
Determination:
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (C) CMS Rate [Applicable]/[Not Applicable]
Determination:

- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- Relevant Rate₂:
 - (A) ISDA Determination: [Applicable]/[Not Applicable]
 - Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
 - (B) Screen Rate Determination: [Applicable]/[Not Applicable]
 - Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
 - (C) CMS Rate Determination: [Applicable]/[Not Applicable]

- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- (viii) Day Count Fraction: [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual ICMA: Determination Date(s): [•] in each year]/[Not Applicable]
- (ix) Leverage: [Applicable]/[Not Applicable]
- Interest Period: Leverage:
- [•]/[All Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]
- [•] [•]
- [•] [•]
- (x) Cap: [Applicable]/[Not Applicable]
- [For all Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]:
- [[•] per cent. per annum]
- [[•] per cent. of] the following rate:
- (a) ISDA Determination: [Applicable]/[Not Applicable]

- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (b) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (c) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- (d) Rates Variance Determination: [Applicable]/[Not Applicable]
- Relevant Rate₁: [•]
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]

- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- Relevant Rate₂: [•]
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]

• Valuation Date(s): [•]

• Relevant Screen Page: [•]

(C) CMS Rate Determination: [Applicable]/[Not Applicable]

• CMS Currency: [•]

• CMS Designated Maturity: [•]

• CMS Screen Page: [•]

• CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)

• CMS Determination Date: [•]

• CMS Business Centre(s): [•]

• CMS Reference Banks Number: [•]

• CMS Relevant Interbank Market: [•]

[For all Interest Periods falling in the period [from [and including]][but excluding] [•] to [and including]][but excluding] [•]:

[•] [•]

(xi) Floor: [Applicable]/[Not Applicable]

Interest Period: Floor:

[•]/[All Interest Periods falling in the period [from [and including]][but excluding] [•] to [and including]][but excluding] [•]] [•]

[•] [•]

[•] [•]

23. **Fixed Rate Step-Up/Step-Down Coupon** [Applicable]/[Not Applicable]

(i) Rate of Interest: Interest Period: Rate of Interest:

[•]/[All Interest Periods falling in the period [from [and including]][but excluding] [•] to [and including]][but excluding] [•]] [•]

- [•] [•]
- [•] [•]
- (ii) Interest Commencement Date: [•]
- (iii) Interest Period Date(s): [•]
- (iv) Interest Payment Date(s): [•]
- (v) [Broken Amount(s)]: [•] per Calculation Amount, payable on the Interest Payment Date falling [in]/[on] [•]
- (vi) Day Count Fraction: [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360(ISDA)]/[Actual/Actual ICMA: Determination Date(s): [•] in each year]/[Not Applicable]
- (vii) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]
24. **Fixed to Floating Coupon** [Applicable]/[Not Applicable]
- (i) Interest Commencement Date: [•]
- (ii) Coupon Flip Date: [•]
- Fixed Rate Provisions
- (i) Fixed Rate of Interest: Interest Period: Rate of Interest:
- [•]/[All Interest Periods falling in the period [from [and including]]/[but excluding] [•] to [and including]]/[but excluding] [•]] [•]
- [•] [•]
- [•] [•]
- (ii) Interest Period Date(s): [•]
- (iii) Interest Payment Date(s): [•]
- (iv) [Fixed Coupon Amount[(s)]]: [•] per Calculation Amount
- (v) [Broken Amount(s)]: [•] per Calculation Amount, payable on the Interest Payment Date falling [in]/[on] [•]
- (vi) Day Count Fraction: [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360(ISDA)]/[Actual/Actual ICMA: Determination Date(s): [•] in each year]/[Not Applicable]

- (vii) Business Convention: Day [Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]

Floating Rate Provisions

- (i) Interest Period Date(s): [•]
- (ii) Interest Payment Date(s): [•]
- (iii) Business Convention: Day [Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]
- (iv) Party responsible for calculating the interest due (if not the Calculation Agent): [•]
- (v) Relevant Rate:
- (a) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (b) Screen Determination: Rate [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (c) CMS Determination: Rate [Applicable]/[Not Applicable]
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]

- CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- (d) Rates Variance Determination: [Applicable]/[Not Applicable]
- Relevant Rate₁: [•]
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]

- CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
 - Relevant Rate₂: [•]
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]

- CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- (vi) Day Count Fraction: [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/ [Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual ICMA: Determination Date(s): [•] in each year]/[Not Applicable]
- (vii) Leverage: [Applicable]/[Not Applicable]
- | | | | |
|--|---|--|-----------|
| | Interest Period: | | Leverage: |
| | [•]/[All Interest Periods falling in the period [from [and including]][but excluding] [•] to [and including]][but excluding] [•]] | | [•] |
| | [•] | | [•] |
| | [•] | | [•] |
- (viii) Margin: [Applicable]/[Not Applicable]
- | | | | |
|--|---|--|---------|
| | Interest Period: | | Margin: |
| | [•]/[All Interest Periods falling in the period [from [and including]][but excluding] [•] to [and including]][but excluding] [•]] | | [•] |
| | [•] | | [•] |
| | [•] | | [•] |
- (ix) Cap: [Applicable]/[Not Applicable]
- [For all Interest Periods falling in the period [from [and including]][but excluding] [•] to [and including]][but excluding] [•]]:
- [[•] per cent. per annum]
- [[•] per cent. of] the following rate:

- (a) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (b) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (c) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- (d) Rates Variance Determination: [Applicable]/[Not Applicable]
- Relevant Rate₁: [•]
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]

- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
 - Relevant Rate₂: [•]
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR]

[SIBOR] [TIBOR] [CDOR]
[STIBOR] [NIBOR] [SONIA]

- Valuation Date(s): [•]
- Relevant Screen Page: [•]

(C) CMS Rate Determination: [Applicable]/[Not Applicable]

- CMS Currency: [•]
- CMS Designated Maturity: [•]
- CMS Screen Page: [•]
- CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
- CMS Determination Date: [•]
- CMS Business Centre(s): [•]
- CMS Reference Banks Number: [•]
- CMS Relevant Interbank Market: [•]

[For all Interest Periods falling in the period [from [and including]][but excluding] [•] to [and including]][but excluding] [•]]:

[•] [•]

(x) Floor: [Applicable]/[Not Applicable]

Interest Period: Floor:

[•]/[All Interest Periods falling in the period [from [and including]][but excluding] [•] to [and including]][but excluding] [•]] [•]

[•] [•]

[•] [•]

25. **Floating to Fixed Coupon** [Applicable]/[Not Applicable]

(i) Interest Commencement Date: [•]

(ii) Coupon Flip Date: [•]

Floating Rate Provisions

- (i) Interest Period Date(s): [•]
- (ii) Interest Payment Date(s): [•]
- (iii) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]
- (iv) Party responsible for calculating the interest due (if not the Calculation Agent): [•]
- (v) Relevant Rate:
- (a) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (b) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (c) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]

- CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- (d) Rates Variance Determination: [Applicable]/[Not Applicable]
- Relevant Rate₁: [•]
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]

- CMS Reference Banks Number: [•]
- CMS Relevant Interbank Market: [•]
- Relevant Rate₂: [•]
- (A) ISDA Determination: [Applicable]/[Not Applicable]
 - Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
 - Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
 - CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]

- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (c) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- (d) Rates Variance Determination: [Applicable]/[Not Applicable]
- Relevant Rate₁:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]

- Relevant Screen Page: [•]
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- Relevant Rate₂: [•]
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]

- CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
- CMS Determination Date: [•]
- CMS Business Centre(s): [•]
- CMS Reference Banks Number: [•]
- CMS Relevant Interbank Market: [•]

[For all Interest Periods falling in the period [from [and including]][but excluding] [•] to [and including]][but excluding] [•]:

[•] [•]

(x) Floor: [Applicable]/[Not Applicable]

Interest Period: Floor:

[•]/[All Interest Periods falling in the period [from [and including]][but excluding] [•] to [and including]][but excluding] [•]] [•]

[•] [•]

[•] [•]

Fixed Rate Provisions

(i) Fixed Rate of Interest: Interest Period: Rate of Interest:

[•]/[All Interest Periods falling in the period [from [and including]][but excluding] [•] to [and including]][but excluding] [•]] [•]

[•] [•]

[•] [•]

(ii) Interest Period Date(s): [•]

(iii) Interest Payment Date(s): [•]

(iv) [Fixed Coupon Amount(s)]: [•] per Calculation Amount

(v) [Broken Amount(s)]: [•] per Calculation Amount, payable on the Interest Payment Date falling [in]/[on] [•]

(vi) Day Count Fraction: [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360(ISDA)]/[Actual/Actual ICMA: Determination Date(s): [•] in each year]/[Not Applicable]

(vii) Business Convention: Day [Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]

26. **Fixed to Floating Switchable Coupon** [Applicable]/[Not Applicable]

(i) Interest Commencement Date: [•]

(ii) Coupon Switch Date: [•]

(iii) Minimum Notice Period: [•]

Fixed Rate Provisions

(i) Fixed Rate of Interest: Interest Period: Fixed Rate of Interest:

[•]/[All Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]

[•] [•]

[•] [•]

(ii) Interest Period Date(s): [•]

(iii) Interest Payment Date(s): [•]

(iv) [Fixed Coupon Amount[(s)]]: [•] per Calculation Amount

(v) [Broken Amount(s)]: [•] per Calculation Amount, payable on the Interest Payment Date falling [in]/[on] [•]

(vi) Day Count Fraction: [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360(ISDA)]/[Actual/Actual ICMA: Determination Date(s): [•] in each year]/[Not Applicable]

(vii) Business Convention: Day [Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]

Floating Rate Provisions

(i) Interest Period Date(s): [•]

(ii) Interest Payment Date(s): [•]

- (iii) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]
- (iv) Party responsible for calculating the interest due (if not the Calculation Agent): [•]
- (v) Relevant Rate:
- (a) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (b) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (c) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]

- (d) Rates Variance [Applicable]/[Not Applicable]
Determination:
- Relevant Rate₁: [•]
- (A) ISDA [Applicable]/[Not Applicable]
Determination:
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate [Applicable]/[Not Applicable]
Determination:
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (C) CMS Rate [Applicable]/[Not Applicable]
Determination:
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]

- CMS Relevant Interbank Market: [•]
 - Relevant Rate₂: [•]
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]

- CMS Relevant Interbank Market: [•]
- (vi) Day Count Fraction: [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/ [Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual ICMA: Determination Date(s): [•] in each year]/[Not Applicable]
- (vii) Leverage: [Applicable]/[Not Applicable]
- Interest Period: Leverage:
- [•]/[All Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]
- [•] [•]
- [•] [•]
- (viii) Margin: [Applicable]/[Not Applicable]
- Interest Period: Margin:
- [•]/[All Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]
- [•] [•]
- [•] [•]
- (ix) Cap: [Applicable]/[Not Applicable]
- [For all Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]:
- [[•] per cent. per annum]
- [[•] per cent. of] the following rate:
- (a) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (b) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR]

- [SIBOR] [TIBOR] [CDOR]
[STIBOR] [NIBOR] [SONIA]
- Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (c) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- (d) Rates Variance Determination: [Applicable]/[Not Applicable]
- Relevant Rate₁:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]

(C) CMS Rate Determination: [Applicable]/[Not Applicable]

- CMS Currency: [•]
- CMS Designated Maturity: [•]
- CMS Screen Page: [•]
- CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
- CMS Determination Date: [•]
- CMS Business Centre(s): [•]
- CMS Reference Banks Number: [•]
- CMS Relevant Interbank Market: [•]
- Relevant Rate₂:

(A) ISDA Determination: [Applicable]/[Not Applicable]

- Floating Rate Option: [•]
- Designated Maturity: [•]
- Reset Date: [•]

(B) Screen Rate Determination: [Applicable]/[Not Applicable]

- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
- Valuation Date(s): [•]
- Relevant Screen Page: [•]

(C) CMS Rate Determination: [Applicable]/[Not Applicable]

- CMS Currency: [•]
- CMS Designated Maturity: [•]
- CMS Screen Page: [•]

- CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
- CMS Determination Date: [•]
- CMS Business Centre(s): [•]
- CMS Reference Banks Number: [•]
- CMS Relevant Interbank Market: [•]

[For all Interest Periods falling in the period [from [and including]][but excluding] [•] to [and including]][but excluding] [•]:

[•] [•]

(x) Floor: [Applicable]/[Not Applicable]

Interest Period: Floor:

[•]/[All Interest Periods falling [•]
in the period [from [and
including]][but excluding] [•] to
[and including]][but excluding]
[•]

[•] [•]

[•] [•]

27. **Floating to Fixed Switchable Coupon** [Applicable]/[Not Applicable]

(i) Interest Commencement Date: [•]

(ii) Coupon Switch Date: [•]

(iii) Minimum Notice Period: [•]

Floating Rate Provisions

(i) Interest Period Date(s): [•]

(ii) Interest Payment Date(s): [•]

(iii) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]

(iv) Party responsible for calculating the interest due (if not the Calculation Agent): [•]

- (v) Relevant Rate:
- (a) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (b) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (c) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- (d) Rates Variance Determination: [Applicable]/[Not Applicable]
- Relevant Rate₁:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]

- Designated Maturity: [•]

- Reset Date: [•]

(B) Screen Rate Determination: [Applicable]/[Not Applicable]

- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]

- Valuation Date(s): [•]

- Relevant Screen Page: [•]

(C) CMS Rate Determination: [Applicable]/[Not Applicable]

- CMS Currency: [•]

- CMS Designated Maturity: [•]

- CMS Screen Page: [•]

- CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)

- CMS Determination Date: [•]

- CMS Business Centre(s): [•]

- CMS Reference Banks Number: [•]

- CMS Relevant Interbank Market: [•]

- Relevant Rate₂:

(A) ISDA Determination: [Applicable]/[Not Applicable]

- Floating Rate Option: [•]

[•]/[All Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]] [•]

[•] [•]

[•] [•]

(viii) Margin: [Applicable]/[Not Applicable]

Interest Period: Margin:

[•]/[All Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]] [•]

[•] [•]

[•] [•]

(ix) Cap: [Applicable]/[Not Applicable]

[For all Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]:

[[•] per cent. per annum]

[[•] per cent. of] the following rate:

(a) ISDA Determination: [Applicable]/[Not Applicable]

- Floating Rate Option: [•]
- Designated Maturity: [•]
- Reset Date: [•]

(b) Screen Rate Determination: [Applicable]/[Not Applicable]

- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
- Valuation Date(s): [•]
- Relevant Screen Page: [•]

(c) CMS Rate Determination: [Applicable]/[Not Applicable]

- CMS Currency: [•]
- CMS Designated Maturity: [•]

- CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- (d) Rates Variance [Applicable]/[Not Applicable]
Determination:
- Relevant Rate₁:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]

- CMS Reference Banks Number: [•]
- CMS Relevant Interbank Market: [•]
- Relevant Rate₂: [•]
- (A) ISDA Determination: [Applicable]/[Not Applicable]
 - Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
 - Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
 - CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]

[For all Interest Periods falling in the period [from [and including]][but excluding] [•] to [and including]][but excluding] [•]:

[•] [•]

- (x) Floor: [Applicable]/[Not Applicable]
- Interest Period: Floor:
- [•]/[All Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]] [•]
- [•] [•]
- [•] [•]

Fixed Rate Provisions

- (i) Fixed Rate of Interest: Interest Period: Rate of Interest:
- [•]/[All Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]] [•]
- [•] [•]
- [•] [•]
- (ii) Interest Period Date(s): [•]
- (iii) Interest Payment Date(s): [•]
- (iv) [Fixed Coupon Amount[(s)]]: [•] per Calculation Amount
- (v) [Broken Amount(s)]: [•] per Calculation Amount, payable on the Interest Payment Date falling [in]/[on] [•]
- (vi) Day Count Fraction: [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360(ISDA)]/[Actual/Actual ICMA: Determination Date(s): [•] in each year]/[Not Applicable]
- (vii) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]

28. **Fixed Rate Range Accrual Coupon** [Applicable]/[Not Applicable]

- (i) Interest Commencement Date: [•]
- (ii) Interest Period Date(s): [•]
- (iii) Interest Payment Date(s): [•]

- (iv) Initial Fixed Rate Period Start Date: [•]
- (v) Initial Fixed Rate Period End Date: [•]
- (vi) Initial Fixed Rate of Interest: Interest Period: Initial Fixed Rate of Interest:
 [•]/[All Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]] [•]
 [•] [•]
 [•] [•]
- (vii) Range Accrual Fixed Rate of Interest: Interest Period: Range of Accrual Fixed Rate of Interest:
 [•]/[All Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]] [•]
 [•] [•]
 [•] [•]
- (viii) [Full Coupon Barrier:] [[•] per cent.][Not Applicable]
- (ix) Range Accrual Observation Period: [Each Range Accrual Fixed Rate Interest Period]/[From and [including][excluding] [•] [calendar days]/[Business Days]/[Underlying Rate Business Day] prior to each Interest Payment Date to and [including][excluding] [•] [calendar days]/[Business Days]/[Underlying Rate Business Day] prior to the following Interest Payment Date]
- (x) Range Accrual Observation Dates: [Each [calendar day]/[Business Day]/[Common Scheduled Trading Day]/[Underling Rate Business Day] in each Range Accrual Observation Period]/[•]
- (xi) Range Accrual Observation Period Cut-Off Date: [[•] [calendar days]/[Business Days]/[Underlying Rate Business Day] prior to [the last day in each Range Accrual Observation Period][the relevant Interest Payment Date]]/[Not Applicable]
- (xii) Range Accrual Observation Time: [•]/[Closing]/[Intraday]
- (xiii) Range Accrual Barrier Provisions:
 Range Accrual Barrier Period: Lower Barrier: Upper Barrier:
 [All Interest Periods falling in the period [from [and including][but

	excluding] [•] to [and including][but excluding] [•]]			
	[•]	[•]/[Not Applicable]		[•]/[Not Applicable]
	[•]	[•]/[Not Applicable]		[•]/[Not Applicable]
(xiv)	Lower Barrier Criterion:	[Excess]/[Excess/Equal]/[Not Applicable]		
(xv)	Upper Barrier Criterion:	[Less]/[Less/Equal]/[Not Applicable]		
(xvi)	Range Accrual Common Scheduled Trading Days:	[Applicable]/[Not Applicable]		
(xvii)	Business Day Convention:	[Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]		
(xviii)	Day Count Fraction:	[Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual ICMA: Determination Date(s): [•] in each year]/[Not Applicable]		
(xix)	Snowball Interest Amount:	[Applicable]/[Not Applicable]		
(a)	[Coupon Barrier: [Basket]:	[Reference Item] / [Basket]:	[Coupon Barrier Observation Period/Coupon Barrier Observation Date]:	Coupon Barrier: [•]
			[•]/[All Interest Periods falling in the period[from [and including][but excluding] [•] to [and including][but excluding] [•]]	
			[•]	[•]
			[•]	[•]
(b)	Coupon Barrier Event:	[Less than]/[Less than or equal to]/[Greater than]/[Greater than or equal to]		
(c)	Coupon Barrier Observation Date(s):	[•]/[Each day in the Coupon Barrier Observation Period]		
(d)	Coupon Barrier Observation Period:	[From and including [•] to and including [•]/[Not Applicable]		
(e)	Coupon Barrier Observation Time:	[•]/[Closing]/[Intraday]]		
(xx)	Lock-in Interest Amount:	[Applicable]/[Not Applicable]		

- (a) [Coupon Barrier: [Reference Item] / [Basket]: [Coupon Barrier Observation Period / Coupon Barrier Observation Date]: Coupon Lock-in Barrier:
- [•]/[All Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]] [•]
- [•] [•]
- [•] [•]
- (b) Coupon Barrier Event: [Less than]/[Less than or equal to]/[Greater than]/[Greater than or equal to]
- (c) Coupon Barrier Observation Date(s): [•]/[Each day in the Coupon Barrier Observation Period]
- (d) Coupon Barrier Observation Period: [From and including [•] to and including [•]/[Not Applicable]
- (e) Coupon Barrier Observation Time: [•]/[Closing]/[Intraday]
- (f) Lock-in Rate of Interest: [•] per cent. per annum
- (g) Day Count Fraction: [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual ICMA: Determination Date(s): [•] in each year]/[Not Applicable]
29. **Floating Rate Range Accrual Coupon** [Applicable]/[Not Applicable]
- (i) Interest Commencement Date: [•]
- (ii) Interest Period Date(s): [•]
- (iii) Interest Payment Date(s): [•]
- (iv) Fixed Rate Period Start Date: [•]
- (v) Fixed Rate Period End Date: [•]
- (vi) Fixed Rate of Interest: Interest Period: Fixed Rate of Interest:
- [•]/[All Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]] [•]
- [•] [•]

- [•] [•]
- (vii) [Full Coupon Barrier:] [[•] per cent.] [Not Applicable]
- (viii) Range Accrual [Each Floating Rate Interest Period]/[From and
Observation Period: [including][excluding] [•] [calendar days]/[Business
Days]/[Underlying Rate Business Days] prior to each Interest
Payment Date to and [including][excluding] [•] [calendar
days]/[Business Days]/[Underlying Rate Business Days] prior to the
following Interest Payment Date]
- (ix) Range Accrual [Each [calendar day]/[Business Day]/[Common Scheduled Trading
Observation Dates: Day]/[Underlying Rate Business Day] in each Range Accrual
Observation Period]/[•]
- (x) Range Accrual [[•] [calendar days]/[Business Days]/[Underlying Rate Business
Observation Period: Days] prior to [the last day in each Range Accrual Observation
Cut-Off Date: Period][the relevant Interest Payment Date]]/[Not Applicable]
- (xi) Range Accrual [•]/[Closing]/[Intraday]
Observation Time:
- (xii) Range Accrual Barrier
Provisions:
- | | Lower Barrier: | Upper Barrier: |
|---|--------------------|--------------------|
| Range Accrual
Barrier Period: | | |
| [All Interest Periods
falling in the period
[from [and
including][but
excluding] [•] to
[and including][but
excluding] [•]] | [•]/Not Applicable | [•]/Not Applicable |
| [•] | [•]/Not Applicable | [•]/Not Applicable |
| [•] | [•]/Not Applicable | [•]/Not Applicable |
- (xiii) Lower Barrier Criterion: [Excess]/[Excess/Equal]/[Not Applicable]
- (xiv) Upper Barrier Criterion: [Less]/[Less/Equal]/[Not Applicable]
- (xv) Range Accrual Common [Applicable]/[Not Applicable]
Scheduled Trading Days:
- (xvi) Business Day [Floating Rate Business Day Convention]/[Following Business Day
Convention: Convention (Adjusted)]/[Following Business Day Convention
(Unadjusted)]/[Modified Following Business Day Convention
(Adjusted)]/[Modified Following Business Day Convention
(Unadjusted)]/[Preceding Business Day Convention
(Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not
Applicable]
- (xvii) Party responsible for [•]
calculating the interest
due (if not the
Calculation Agent):
- (xviii) Relevant Rate:

- (a) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (b) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (c) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- (d) Rates Variance Determination: [Applicable]/[Not Applicable]
- Relevant Rate₁: [•]
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]

- Reset Date: [•]
- (B) Screen Rate [Applicable]/[Not Applicable]
Determination:
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (C) CMS Rate [Applicable]/[Not Applicable]
Determination:
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
 - Relevant Rate₂: [•]
- (A) ISDA [Applicable]/[Not Applicable]
Determination:
- Floating Rate Option: [•]
 - Designated Maturity: [•]

- Reset Date: [•]
- (B) Screen Rate [Applicable]/[Not Applicable]
Determination:
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (C) CMS Rate [Applicable]/[Not Applicable]
Determination:
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- (xix) Day Count Fraction: [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/ [Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual ICMA: Determination Date(s): [•] in each year]/[Not Applicable]
- (xx) Leverage: [Applicable]/[Not Applicable]
- Interest Period: Leverage:
- [•]/[All Interest Periods falling in the period [from [and including][but excluding] [•] to [•]

[and including][but excluding]
[•]]

[•] [•]

[•] [•]

(xxi) Margin: [Applicable]/[Not Applicable]

Interest Period: Margin:

[•]/[All Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]] [•]

[•] [•]

[•] [•]

(xxii) Cap: [Applicable]/[Not Applicable]

[For all Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]:

[[•] per cent. per annum]

[[•] per cent. of] the following rate:

(a) ISDA Determination: [Applicable]/[Not Applicable]

- Floating Rate Option: [•]
- Designated Maturity: [•]
- Reset Date: [•]

(b) Screen Rate Determination: [Applicable]/[Not Applicable]

- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
- Valuation Date(s): [•]
- Relevant Screen Page: [•]

(c) CMS Rate Determination: [Applicable]/[Not Applicable]

- CMS Currency: [•]
- CMS Designated Maturity: [•]
- CMS Screen Page: [•]

- CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- (d) Rates Variance [Applicable]/[Not Applicable]
Determination:
- Relevant Rate₁:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]

- CMS Relevant Interbank Market: [•]
- Relevant Rate₂:
 - (A) ISDA Determination: [Applicable]/[Not Applicable]
 - Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
 - (B) Screen Rate Determination: [Applicable]/[Not Applicable]
 - Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
 - (C) CMS Rate Determination: [Applicable]/[Not Applicable]
 - CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]

[For all Interest Periods falling in the period [from [and including]][but excluding] [•] to [and including]][but excluding] [•]]:

[•] [•]

(xxiii) Floor:

[Applicable]/[Not Applicable]

Interest Period:

Floor:

			[•]/[All Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]	[•]
(xxiv) Snowball Amount:	Interest	[Applicable]/[Not Applicable]		
	(a) [Coupon Barrier:	[Reference Item]/[Basket]:	[Coupon Barrier Observation Period / Coupon Barrier Observation Date]:	Coupon Barrier:
			[•]/[All Interest Periods falling in the period[from [and including][but excluding] [•] to [and including][but excluding] [•]]	[•]
			[•]	[•]
	(b) Coupon Barrier Event:	[Less than]/[Less than or equal to]/[Greater than]/[Greater than or equal to]		
	(c) Coupon Barrier Observation Date(s):	[•]/[Each day in the Coupon Barrier Observation Period]		
	(d) Coupon Barrier Observation Period:	[From and including [•] to and including [•]/[Not Applicable]		
	(e) Coupon Barrier Observation Time:	[•]/[Closing]/[Intraday]]		
(xxv) Lock-in Interest Amount:		[Applicable]/[Not Applicable]		
	(a) [Coupon Barrier:	[Reference Item]/[Basket]	[Coupon Barrier Observation Period / Coupon Barrier Observation Date]:	Coupon Lock-in Barrier:
			[•]/[All Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]	[•]
			[•]	[•]
			[•]	[•]

- (b) Coupon Barrier Event: [Less than]/[Less than or equal to]/[Greater than]/[Greater than or equal to]
- (c) Coupon Barrier Observation Date(s): [•]/[Each day in the Coupon Barrier Observation Period]
- (d) Coupon Barrier Observation Period: [From and including [•] to and including [•]/[Not Applicable]
- (e) Coupon Barrier Observation Time: [•]/[Closing]/[Intraday]
- (f) Lock-in Rate of Interest: [•] per cent. per annum]
- (g) Day Count Fraction: [Actual/Actual]/[Actual/Actual–ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual ICMA: Determination Date(s): [•] in each year]/[Not Applicable]
30. **Fixed Rate Dual Range Accrual Coupon** [Applicable]/[Not Applicable]
- (i) Interest Commencement Date: [•]
- (ii) Interest Period Date(s): [•]
- (iii) Interest Payment Date(s): [•]
- (iv) Initial Fixed Rate Period Start Date: [•]
- (v) Initial Fixed Rate Period End Date: [•]
- (vi) Initial Fixed Rate of Interest: Interest Period Initial Fixed Rate of Interest
- [•]/[All Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]] [•]
- [•] [•]
- [•] [•]
- (vii) Range Accrual Fixed Rate of Interest: Interest Period Range Accrual Fixed Rate of Interest
- [•]/[All Interest Accrual Periods falling in the period [from [and

- including][but excluding] [•] to
[and including][but excluding]
[•]]
- [•] [•]
- [•] [•]
- (viii) [Full Coupon Barrier:] [[•] per cent.][Not Applicable]
- (ix) Range Accrual [Each Range Accrual Fixed Rate Interest Accrual Period]/[From and
Observation Period: [including][excluding] [•] [calendar days]/[Business Days]/[Scheduled
Trading Days] prior to each Interest Payment Date to and
[including][excluding] [•] [calendar days]/[Business Days]/[Scheduled
Trading Days]/[[Commodity][Bullion] Business Days] prior to the
following Interest Payment Date]
- (x) Range Accrual [Each [calendar day]/[Business Day]/[Common][Scheduled Trading
Observation Dates: Day] in each Range Accrual Observation Period]/[•]
- (xi) Range Accrual [[•] [calendar days]/[Business Days]/[Scheduled Trading Days] prior
Observation Period Cut- to [the last day in each Range Accrual Observation Period][the relevant
Off Date: Interest Payment Date]]/[Not Applicable]
- (xii) Range Accrual [•]/[Closing]/[Intraday]
Observation Time:
- (xiii) Range Accrual The [Underlying Rate]/[Basket of Underlying Rates] as specified in
Reference Item₁: paragraph [•] above
- (xiv) Range Accrual The [Underlying Rate]/[Basket of Underlying Rates] as specified in
Reference Item₂: paragraph [•] above
- (xv) Range Accrual Barrier
Provisions:
- | Range
Accrual
Barrier
Period: | Lower Barrier ₁ : | Upper Barrier ₁ : | Lower Barrier ₂ : | Upper Barrier ₂ : |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
| [•]/[All
Interest
Accrual
Periods falling
in the period
[from [and
including][but
excluding] [•]
to [and
including][but
excluding] [•]] | [•]/
[Not Applicable] | [•]/
[Not Applicable] | [•]/
[Not Applicable] | [•]/
[Not Applicable] |
| [•] | [•]/
[Not Applicable] | [•]/
[Not Applicable] | [•]/
[Not Applicable] | [•]/
[Not Applicable] |
| [•] | [•]/
[Not Applicable] | [•]/
[Not Applicable] | [•]/
[Not Applicable] | [•]/
[Not Applicable] |
- (xvi) Lower Barrier Criterion₁: [Excess]/[Excess/Equal]/[Not Applicable]

- (xvii) Upper Barrier Criterion₁: [Less]/[Less/Equal]/[Not Applicable]
- (xviii) Lower Barrier Criterion₂: [Excess]/[Excess/Equal]/[Not Applicable]
- (xix) Upper Barrier Criterion₂: [Less]/[Less/Equal]/[Not Applicable]
- (xx) Range Accrual Common Scheduled Trading Days: [Applicable]/[Not Applicable]
- (xxi) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]
- (xxii) Day Count Fraction: [Actual/Actual]/[Actual/Actual–ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual ICMA: Determination Date(s): [•] in each year]/[Not Applicable]
- (xxiii) Snowball Interest Amount:
- (a) [Coupon Barrier] [Reference Item] / [Basket]: [Coupon Barrier Observation Period / Coupon Barrier Observation Date]: [•]/[All Interest Accrual Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•] [•] [•]
- (b) Coupon Barrier Event [Less than]/[Less than or equal to]/[Greater than]/[Greater than or equal to]
- (c) Coupon Barrier Observation Date(s): [•]/[Each day in the Coupon Barrier Observation Period]
- (d) Coupon Barrier Observation Period: [From and including [•] to and including [•]/[Not Applicable]
- (e) Coupon Barrier [•]/[Closing]/[Intraday]

Observation
Time:

31. **Floating Rate Dual Range
Accrual Coupon**

- (i) Interest Commencement Date: [•]
- (ii) Interest Period Date(s): [•]
- (iii) Interest Payment Date(s): [•]
- (iv) Fixed Rate Period Start Date: [•]/[Not Applicable]
- (v) Fixed Rate Period End Date: [•]/[Not Applicable]
- (vi) Fixed Rate of Interest: Interest Period: Fixed Rate of Interest:
 [•]/[All Interest Accrual Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]] [•]
 [•] [•]
 [•] [•]
- (vii) [Full Coupon Barrier:] [[•] per cent.][NotApplicable]
- (viii) Range Accrual Observation Period: [[•] [calendar days]/[Business Days]/[Underlying Rate Business Days]/[Not Applicable][Each Floating Rate Interest Period]/[From and [including][excluding] [•] [calendar days]/[Business Days]/[Underlying Rate Business Days] prior to each Interest Payment Date to and [including][excluding] [•] [calendar days]/[Business Days]/[Underlying Rate Business Days] prior to the following Interest Payment Date]
- (ix) Range Accrual Observation Dates: [Each [calendar day]/[Business Day]/[Common Scheduled Trading Day]/[Underlying Rate Business Day] in each Range Accrual Observation Period]/[•]
- (x) Range Accrual Observation Period Cut-Off Date: [[•] [calendar days]/[Business Days]/[Underlying Rate Business Days] prior to [the last day in each Range Accrual Observation Period][the relevant Interest Payment Date]]/[Not Applicable]
- (xi) Range Accrual Observation Time: [•]/[Closing]/[Intraday]
- (xii) Range Accrual Reference Item₁: The [Underlying Rate]/[Basket of Underlying Rates] as specified in paragraph [•] above
- (xiii) Range Accrual Reference Item₂: The [Underlying Rate]/[Basket of Underlying Rates] as specified in paragraph [•] above
- (xiv) Range Accrual Barrier Provisions:
 Range Lower Barrier₁: Upper Barrier₁: Lower Barrier₂: Upper Barrier₂:
 Accrual

Barrier Period:					
[•]/[All Interest Accrual Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]	[•]/[Not Applicable]	[•]/[Not Applicable]	[•]/[Not Applicable]	[•]/[Not Applicable]	[•]/[Not Applicable]
[•]	[•]/[Not Applicable]	[•]/[Not Applicable]	[•]/[Not Applicable]	[•]/[Not Applicable]	[•]/[Not Applicable]
[•]	[•]/[Not Applicable]	[•]/[Not Applicable]	[•]/[Not Applicable]	[•]/[Not Applicable]	[•]/[Not Applicable]
(xv) Lower Barrier Criterion ₁ :		[Excess]/[Excess/Equal]/[Not Applicable]			
(xvi) Upper Barrier Criterion ₁ :		[Less]/[Less/Equal]/[Not Applicable]			
(xvii) Lower Barrier Criterion ₂ :		[Excess]/[Excess/Equal]/[Not Applicable]			
(xviii) Upper Barrier Criterion ₂ :		[Less]/[Less/Equal]/[Not Applicable]			
(xix) Range Accrual Common Scheduled Trading Days:		[Applicable]/[Not Applicable]			
(xx) Business Day Convention:	Day	[Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]			
(xxi) Party responsible for calculating the interest due (if not the Calculation Agent):		[•]			
(xxii) Relevant Rate:					
(a) ISDA Determination:		[Applicable]/[Not Applicable]			
• Floating Rate Option:		[•]			
• Designated Maturity:		[•]			
• Reset Date:		[•]			
(b) Screen Determination:	Rate	[Applicable]/[Not Applicable]			

- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (c) CMS Rate [Applicable]/[Not Applicable]
Determination:
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- (d) Rates Variance [Applicable]/[Not Applicable]
Determination:
- Relevant Rate₁: [•]
- (A) ISDA [Applicable]/[Not Applicable]
Determination:
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate [Applicable]/[Not Applicable]
Determination:
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]

- Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (C) CMS Rate [Applicable]/[Not Applicable]
Determination:
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- Relevant Rate₂: [•]
- (A) ISDA [Applicable]/[Not Applicable]
Determination:
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate [Applicable]/[Not Applicable]
Determination:
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]

• Valuation Date(s): [•]

• Relevant Screen Page: [•]

(C) CMS Rate Determination: [Applicable]/[Not Applicable]

• CMS Currency: [•]

• CMS Designated Maturity: [•]

• CMS Screen Page: [•]

• CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)

• CMS Determination Date: [•]

• CMS Business Centre(s): [•]

• CMS Reference Banks Number: [•]

• CMS Relevant Interbank Market: [•]

(xxiii) Day Count Fraction: [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365(Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual ICMA: Determination Date(s): [•] in each year]/[Not Applicable]

(xxiv) Leverage: [Applicable]/[Not Applicable]

Interest Accrual Period: Leverage:

[•]/[All Interest Accrual Periods falling in the period [from [and including]][but excluding] [•] to [and including]][but excluding] [•]

[•] [•]

[•] [•]

(xxv) Margin:

[Applicable]/[Not Applicable]

Interest Accrual Period: Margin:

[•]/[All Interest Accrual [•]
Periods falling in the
period [from [and
including][but excluding
[•] to [and including][but
excluding] [•]]

[•] [•]

[•] [•]

(xxvi) Cap:

[Applicable]/[Not Applicable]

[For all Interest Accrual Periods falling in the period [from [and
including][but excluding] [•] to [and including][but excluding] [•]]:

[•]:

[[•] per cent. per annum]

[[•] per cent. of] the following rate:

(a) ISDA Determination: [Applicable]/[Not Applicable]

- Floating Rate [•]
Option:
- Designated [•]
Maturity:
- Reset Date: [•]

(b) Screen Rate [Applicable]/[Not Applicable]
Determination:

- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF /
JPY] LIBOR] [EURIBOR] [BBSW]
[BKBM] [SHIBOR] [HIBOR] [CNH
HIBOR] [SOR] [SIBOR] [TIBOR]
[CDOR] [STIBOR] [NIBOR] [SONIA]
- Valuation Date(s): [•]
- Relevant Screen [•]
Page:

(c) CMS Rate [Applicable]/[Not Applicable]
Determination:

- CMS Currency: [•]
- CMS Designated [•]
Maturity:
- CMS Screen Page: [•]

- CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- (d) Rates Variance Determination: [Applicable]/[Not Applicable]
- Relevant Rate₁:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]

- CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
- CMS Determination Date: [•]
- CMS Business Centre(s): [•]
- CMS Reference Banks Number: [•]
- CMS Relevant Interbank Market: [•]
- Relevant Rate₂:
 - (A) ISDA Determination: [Applicable]/[Not Applicable]
 - Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
 - (B) Screen Rate Determination: [Applicable]/[Not Applicable]
 - Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
 - (C) CMS Rate Determination: [Applicable]/[Not Applicable]
 - CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]

- CMS Reference Time: [•] [a.m./[p.m.] ([•] time)
- CMS Determination Date: [•]
- CMS Business Centre(s): [•]
- CMS Reference Banks Number: [•]
- CMS Relevant Interbank Market: [•]

[For all Interest Accrual Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]:

[•]:

[•]

(xxvii) Floor:

[Applicable]/[Not Applicable]

Interest Accrual Period: Floor:

[•]/[All Interest Accrual Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]] [•]

[•] [•]

[•] [•]

(xxviii) Snowball Amount:

Interest [Applicable]/[Not Applicable]

[Reference Item] / [Basket]:

[Coupon Barrier Observation Period / Coupon Barrier Observation Date]:

Coupon Barrier:

(a) [Coupon Barrier:

[•]/[All Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]

[•]

[•]

[•]

[•]

[•]

- (b) Coupon Barrier Event: [Less than]/[Less than or equal to]/[Greater than]/[Greater than or equal to]
- (c) Coupon Barrier Observation Date(s): [•]/[Each day in the Coupon Barrier Observation Period]
- (d) Coupon Barrier Observation Period: [From and including [•] to and including [•]/[Not Applicable]
- (e) Coupon Barrier Observation Time: [•]/[Closing]/[Intraday]
32. **Inflation-Linked Coupon** [Applicable]/[Not Applicable]
- (i) Interest Commencement Date: [•]
- (ii) Interest Period Date(s): [•]
- (iii) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]
- (iv) Party responsible for calculating the interest due (if not the Calculation Agent): [•]
- (v) p: [•]
- (vi) Interest Payment Schedule and Reference Month:
- | | | |
|--|--------------------------------|--------------------------------------|
| | Reference Month _t : | Interest Payment Date _t : |
| | [•] | [•] |
| | [•] | [•] |
| | [•] | [•] |
- (vii) Day Count Fraction: [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/ [Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual ICMA: Determination Date(s): [•] in each year]/[Not Applicable]
- (viii) Leverage: [Applicable]/[Not Applicable]
- | | |
|------------------|-----------|
| Interest Period: | Leverage: |
|------------------|-----------|

[•]/[All Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]] [•]

[•] [•]

[•] [•]

(ix) Margin: [Applicable]/[Not Applicable]

Interest Period: [•]/[All Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]] [•]

Margin: [•]

[•] [•]

[•] [•]

(x) Cap: [Applicable]/[Not Applicable]

[For all Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]:

[[•] per cent. per annum]

[[•] per cent. of] the following rate:

(a) ISDA Determination: [Applicable]/[Not Applicable]

- Floating Rate Option: [•]
- Designated Maturity: [•]
- Reset Date: [•]

(b) Screen Rate Determination: [Applicable]/[Not Applicable]

- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
- Valuation Date(s): [•]
- Relevant Screen Page: [•]

(c) CMS Rate Determination: [Applicable]/[Not Applicable]

- CMS Currency: [•]
- CMS Designated Maturity: [•]

- CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- (d) Rates Variance [Applicable]/[Not Applicable]
Determination:
- Relevant Rate₁:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]

- CMS Reference Banks Number: [•]
- CMS Relevant Interbank Market: [•]
- Relevant Rate₂: [•]
- (A) ISDA Determination: [Applicable]/[Not Applicable]
 - Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
 - Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
 - CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]

[For all Interest Periods falling in the period [from [and including]][but excluding] [•] to [and including]][but excluding] [•]:

[•] [•]

- (xi) Floor: [Applicable]/[Not Applicable]
- Interest Period: Floor:
- [•]/[All Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]] [•]
- [•] [•]
- [•] [•]
33. **Inflation Protected Coupon** [Applicable]/[Not Applicable]
- (i) Coupon Percentage: Interest Period: Coupon Percentage:
- [•]/[All Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]] [•]
- [•] [•]
- [•] [•]
- (ii) Interest Commencement Date: [•]
- (iii) Interest Period Date(s): [•]
- (iv) Business Day Convention: [Floating Rate Business Day convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]
- (v) Party responsible for calculating the interest due (if not the Calculation Agent):
- (vi) Reference Month_(Initial): [•]
- (vii) Interest Payment Schedule and Reference Month:
- Reference Month_t: Interest Payment Date_t:
- [•] [•]
- [•] [•]
- [•] [•]
- [•] [•]

(viii) Day Count Fraction: [Actual/Actual]/[Actual/Actual -ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/ [Bond Basis]/[30£/360]/ [Eurobond Basis]/[30E/360 (ISDA)]/[Actual/ Actual ICMA: Determination Date(s): [•] in each year]/[Not Applicable]

(ix) Cap: [Applicable]/[Not Applicable]

[For all Interest Periods falling in the period [from [and including]][but excluding] [•] to [and including]][but excluding] [•]]:

[[•] per cent. per annum]

[[•] per cent. of] the following rate:

(a) ISDA Determination: [Applicable]/[Not Applicable]

• Floating Rate Option: [•]

• Designated Maturity: [•]

• Reset Date: [•]

(b) Screen Rate Determination: [Applicable]/[Not Applicable]

• Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]

• Valuation Date(s): [•]

• Relevant Screen Page:

(c) CMS Rate Determination: [Applicable]/[Not Applicable]

• CMS Currency: [•]

• CMS Designated Maturity: [•]

• CMS Screen Page: [•]

• CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)

• CMS Determination Date: [•]

• CMS Business Centre(s): [•]

• CMS Reference Banks Number: [•]

- CMS Relevant Interbank Market: [•]
- (d) Rates Variance [Applicable]/[Not Applicable]
Determination: [Applicable]
- Relevant Rate₁:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page:
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.]([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]

- CMS Relevant Interbank Market: [•]
- Relevant Rate₂:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
 - Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
 - Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
 - CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.]([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]

[For all Interest Periods falling in the period [from [and including] [but excluding] [•] to [and including] [but excluding] [•]]:

[•] [•]

(x) Floor: [Applicable]/[Not Applicable]

Interest Period: Floor:

[•]/[All Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]

[•] [•]

[•] [•]

(xi) Relevant Level^(Initial): [•]

34. Notice periods for General Condition 6(b): Minimum period: [•] days
Maximum period: [•] days

35. Issuer Call: [Applicable/Not Applicable]

(i) Optional Redemption Date(s): [•]

(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount: [•] per Calculation Amount

(iii) Redeemable in part: [Yes][No]

(iv) If redeemable in part:

(A) Minimum Redemption Amount: [•]

(B) Maximum Redemption Amount: [•]

(v) Notice periods: Minimum period: [•] days
Maximum period: [•] days

(vi) Selection Date: [60 days prior to the date fixed for redemption]/[•] days prior to the date fixed for redemption]

(vii) Publication of list of serial numbers for Notes in definitive form: [Minimum period: [•] days
Maximum period: [•] days]/[Not Applicable]]

- (viii) Notification period in relation to exchange of global Note: [Not Applicable] / [[•] days prior to the Selection Date / 10 days prior to the Selection Date]
36. Investor Put: [Applicable/Not Applicable]
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount: [•] per Calculation Amount
- (iii) Notice periods: Minimum period: [•] days
Maximum period: [•] days
37. Final Redemption Amount: [•] per Calculation Amount
38. Early Redemption Amount payable in respect of Benchmark Event Redemption: [Fair Market Value]/[Par Value]/[Not Applicable]
39. Early Redemption Amount payable on redemption (a) for taxation reasons or (b) on an event of default: [As per General Condition 6(f)/[•] per Calculation Amount]
40. Early Redemption Amount payable on early redemption pursuant to any Asset Condition: [In respect of [[Inflation Linked Notes]/[Rate Linked Interest Notes/[•]]] Notes:[Fair Market Value]/[Par Value]]
41. Unwind Costs in respect of Benchmark Event Redemption: [Applicable]/[Not Applicable]
42. Unwind Costs in respect of Asset Conditions: [Applicable]/[Not Applicable]
43. **Inflation Protected Redemption Provisions** [Applicable]/[Not Applicable]
- (i) Inflation Index: [•]
- (ii) Inflation Index Sponsor: [•]
- (iii) Source of information about the Inflation Index: [•]
- (iv) Related Bond: [•]/[Not Applicable]
- (v) Strike Price: [[•]/[•] per cent. of the Relevant Level_(Initial)]]
- (vi) Redemption Calculation Amount: [•] per Calculation Amount
- (vii) Capital Return Percentage: [•] per cent.

- (viii) Reference Month_(Initial): [•]
- (ix) Reference Month_(Final): [•]
- (x) Leverage: [[•] per cent.]/[Not Applicable]
- (xi) Cap: [•]/[Not Applicable]
- (xii) Floor: [•]/[Not Applicable]
- (xiii) Relevant Level_(Initial): [•]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

44. Form of Notes:

- (i) Form: Bearer Notes:

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on and after the Exchange Date on 60 days' notice given at any time/only upon the occurrence of an Exchange Event]]

[Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]

[Permanent Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon the occurrence of an Exchange Event/in the limited circumstances set out in the Permanent Global Note]]

(ii) NGN: [Yes][No]

(iii) CMU Notes: [Yes][No]

45. Additional Financial Centre(s): [Not Applicable/[•]]

46. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [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/[•]]

47. Relevant Benchmark[s]: [[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmark Regulation]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the Benchmark Regulation]/[The transitional provisions in Article 51 (*Transitional provisions*) of the Benchmark Regulation apply such that [*administrator legal name*] is not currently required to obtain authorisation or registration (or, if located outside the EU, recognition, endorsement or equivalence).]/[Not Applicable]

DISTRIBUTION

48. (i) If syndicated, names and addresses of Managers: [Not Applicable/*give names and addresses*]

- (ii) Date of [•]
[Syndication/Subscrip
tion] Agreement:
- (iii) Stabilising Manager(s) (if any): [Not Applicable/*give name*]
- 49. If non-syndicated, name and address of Dealer: [Not Applicable/*give name and address*]
- 50. Whether TEFRA D/TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA rules not applicable]

THIRD PARTY INFORMATION

[[•] has been extracted from [source]. NatWest Markets Plc 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 [•], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of NatWest Markets Plc:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- (i) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market with effect from [•]]/[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market with effect from [•]]
- (ii) Estimate of total expenses relating to admission to trading: [•]

2. RATINGS

[The Notes to be issued have not been rated.]

Ratings: [The Notes to be issued [have been rated] [are expected to be rated]:

[S&P Global Ratings Europe Limited: [•]]

[Moody's Investors Service Limited: [•]]

[Fitch Ratings Limited: [•]]

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

["Save as discussed in ["*Subscription and Sale*"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."/[•]]

4. [REASONS FOR THE OFFER

[•]]

5. [*Fixed rate and reset notes only* – YIELD]

Indication of yield: [•]

Calculated as [•] on the Issue Date.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. HISTORICAL INTEREST RATES

Details of historical [[GBP / EUR / USD / CHF / JPY] LIBOR] / [EURIBOR] / [BBSW] / [BKBM] / [SHIBOR] / [HIBOR] / [CNH HIBOR] / [SOR] / [SIBOR] / [TIBOR] / [CDOR] / [STIBOR] / [NIBOR] / [SONIA]] rates] can be obtained from [Reuters]/[*other*].

7. OPERATIONAL INFORMATION

(i) ISIN: [•]

(ii) Common Code: [•]

- (iii) CMU Instrument Number: [•]
- (iv) [FISN: [•]]
- (v) [CFI Code: [•]]
- (vi) Clearing System: [Euroclear Bank SA/NV and Clearstream Banking S.A./Central Moneymarkets Unit Service]
- (vii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/[•]]
- (viii) Delivery: Delivery [against/free of] payment
- (ix) Names and addresses of additional Paying Agent(s) (if any): [•]/[Not Applicable]
- (x) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes] [No]
 [Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the international central securities depositaries as common safekeeper 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 the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

 [Whilst the designation is specified as "no" at the date of these 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 the ICSDs 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 European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]
- (xi) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]

FORM OF PRICING SUPPLEMENT

Pricing Supplement dated [date]

NatWest Markets Plc

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the £5,000,000,000

Structured Debt Issuance Programme

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Notes issued under the Programme.

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC (AS AMENDED) FOR THE ISSUE OF THE NOTES DESCRIBED BELOW AND THE UNITED KINGDOM LISTING AUTHORITY HAS NEITHER APPROVED NOR REVIEWED INFORMATION CONTAINED HEREIN.

[MiFID II Product Governance / Professional investors and ECPs only 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 only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. 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.]/[other appropriate target market legend to be included]

[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 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**")]/[MiFID II]; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), 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 Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**"). 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.]

[Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309 of the SFA) that the Notes are "[prescribed capital markets products]/[capital markets products other than prescribed capital markets products]" (as defined in the Securities and Futures (Capital Markets) Regulations 2018) and [Excluded Investment Products]/[Specified Investment Products] (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Base Conditions (the "**Conditions**") set forth in the Prospectus dated 21 November 2018 [and the supplemental Prospectus[es] dated [date] [and [date]]] ([together,] the "**Prospectus**"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Prospectus. The full information that has been provided on the Issuer and the offer of the Notes is only available on the basis of the combination of the Pricing Supplement and the Prospectus.]

[The Prospectus [and the supplemental Prospectus(es)] [is][are] available for viewing at [address] [and] [website] and copies may be obtained from [address].]

[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: NatWest Markets Plc
2. [(i)] Series Number: [•]
[(ii)] Tranche Number: [•]
(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).
- [(iii)] Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with [•] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [43] below, which is expected to occur on or about [•]/[other]]/[Not Applicable]
3. Specified Currency or Currencies: [•]
[CNY Currency Event]
[Relevant Currency: USD/HKD/[•]]
[US Dollar Settlement]
(N.B. CNY Currency Event, Relevant Currency and US Dollar Settlement apply to Notes denominated in Renminbi only. A Calculation Agent will also need to be specified for such Notes.)
4. Aggregate Nominal Amount: [•]
[(i)] Series: [•]
[(ii)] Tranche: [•]
5. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•] (in the case of fungible issues only, if applicable)]
6. (i) Specified Denominations: [•] [and integral multiples of [•] in excess thereof up to and including [•]. No notes in definitive form will be issued with a denomination above [•]]
(Note – Although the Issuer may issue Notes with a denomination of less than €100,000 or equivalent, where multiple denominations above €100,000 or equivalent are being used the following sample wording should be followed:
"[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€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: [•]
8. Maturity Date: [*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
9. Interest Basis: [[•] per cent. Fixed Rate]
[Reset Notes]
- [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR]
[BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR]
[SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR]
[SONIA] [*specify other reference rate*] +/- [•] per cent.
Floating Rate]
- [Zero Coupon]
- [Structured Floating Rate Coupon]
- [Inverse Floating Rate Coupon]
- [Fixed Rate Step-up/Step-down Coupon]
- [Fixed to Floating Coupon]
- [Floating to Fixed Coupon]
- [Fixed to Floating Switchable Coupon]
- [Floating to Fixed Switchable Coupon]
- [Fixed Rate Range Accrual Coupon]
- [Floating Rate Range Accrual Coupon]
- [Fixed Rate Dual Range Accrual Coupon]
- [Floating Rate Dual Range Accrual Coupon]
- [Inflation-Linked Coupon]
- [Inflation Protected Coupon Conditions]
- [(*specify other*)]
- (Further particulars specified below)
10. Redemption/Payment Basis: [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [•] per cent. of their nominal amount]
- [Inflation Protected Redemption]
- [(*specify other*)]

11. Calculation Agent (if not NatWest Markets Plc): [•]
12. Change of Interest Basis or Redemption/Payment Basis: [Specify details of any provision for change of Notes into another interest or redemption/payment basis]
13. Put/Call Options: [Investor Put]
[Issuer Call]
[(Further particulars specified below)]
14. [Date [Board] approval for issuance of Notes obtained: [•]]
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate(s) of Interest: [•] per cent. per annum payable in arrear [on each Interest Payment Date]
- (ii) Interest Payment Date(s): [•] [and [•]] in each year up to and including the Maturity Date [[in each case,] subject to adjustment in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]]
- (iii) Fixed Coupon Amount[(s)]: [[•] per Calculation Amount][Not Applicable]
(Applicable to Notes in definitive form)
- (iv) Broken Amount(s): [[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on][•]][Not Applicable]
- (v) Day Count Fraction: [30/360]/[Actual/Actual (ICMA)]/[Actual/365(Fixed)]/[RBA Bond Basis]/[specify other]
- (vi) Determination Dates: [•] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*
- (vii) Other terms relating to method of calculating interest for Fixed Rate Notes: [Not Applicable/give details]
- (viii) Business Day Convention: [Modified Following Business Day Convention [[unadjusted]/[adjusted]]/Not Applicable]
- (ix) Business Centre(s): [•]
16. **Reset Note Provisions:** [Applicable/Not Applicable]
- (i) Initial Rate of Interest: [•] per cent. per annum payable in arrear [on each Interest Payment Date]
- (ii) First Margin: [+/-][•] per cent. per annum

- (iii) Subsequent Margin: [[+/-][•] per cent. per annum] [Not Applicable]
- (iv) Interest Payment Date(s): [•] [and [•]] in each year up to and including the Maturity Date [[in each case,] subject to adjustment in accordance with [*specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"*]]
- (v) Fixed Coupon Amount up to (but excluding) the First Reset Date: [[•] per Calculation Amount][Not Applicable]
(Applicable to Notes in definitive form)
- (vi) Broken Amount(s): [[•] per Calculation Amount payable on the Interest Payment Date falling [in/on] [•]][Not Applicable]
(Applicable to Notes in definitive form)
- (vii) First Reset Date: [•][subject to adjustment in accordance with paragraph 16(xiv)]
- (viii) Subsequent Reset Date(s): [•] [and [•]] [subject to adjustment in accordance with paragraph 16(xiv)]
- (ix) Relevant Screen Page: [•]
- (x) Mid-Swap Rate: [Single Mid-Swap Rate/Mean Mid-Swap Rate]
- (xi) Mid-Swap Maturity: [•]
- (xii) Day Count Fraction: [30/360]/[Actual/Actual(ICMA)]/[Actual/365 (Fixed)]/[RBA Bond Basis]
- (xiii) Determination Dates: [•] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)
- (xiv) Business Day Convention: [Modified Following Business Day Convention [[unadjusted]/[adjusted]]/Not Applicable]
- (xv) Business Centre(s): [•]
- (xvi) Original Mid-Swap Rate Basis: [Annual/Semi-annual/Quarterly/Monthly]
- (xvii) Initial Mid-Swap Rate Final Fallback: [Applicable/Not Applicable]
[- Initial Mid-Swap Rate: [•] per cent.]
- (xviii) Reset Period Maturity Initial Mid-Swap Rate Final Fallback: [Applicable/Not Applicable]
[- Reset Period Maturity Initial Mid-Swap Rate: [•] per cent.]
- (xix) Last Observable Mid-Swap Rate Final Fallback: [Applicable/Not Applicable]
- (xx) Subsequent Reset Rate Mid-Swap Final Fallback: [Applicable/Not Applicable]

- (xxi) Subsequent Reset Rate Last Observable Mid-Swap Rate Final Fallback: [Applicable/Not Applicable]
17. **Floating Rate Note Provisions:** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Interest Period(s)/Specified Interest Payment Dates: [•]
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ *specify other*]
- (iii) Business Centre(s): [•]
- (iv) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/*specify other*]
- (v) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Agent or, as the case may be, the CMU Lodging and Paying Agent): [•]
- (vi) Screen Rate Determination:
- Reference Rate: [• month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA] [*specify other*]
 - Interest Determination Date(s): [Second day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London prior to the start of each Interest Period]
- [First day of each Interest Period]
- [Second day on which the TARGET 2 System is open prior to the start of each Interest Period]
- [the date falling two Business Days prior to the first day of such Interest Period] (*In respect of the Reference Rate being CNH HIBOR*)
- [[•] Business Day[s] prior to the start of each Interest Period]
- [[•] London Banking Day prior to the end of each Interest Period]
- [*specify other*]

- Relevant Screen Page: [•] (*In the case of EURIBOR, if not Reuters EURIBOR01, ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
 - Observation Look-back Period: [•]/Not Applicable
- (vii) ISDA Determination:
- Floating Rate Option: [•]"
 - Designated Maturity: [•]
 - Reset Date: [•]
- (viii) Linear Interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (ix) Margin(s): [+/-][•] per cent. per annum
- (x) Minimum Rate of Interest: [•] per cent. per annum
- (xi) Maximum Rate of Interest: [•] per cent. per annum
- (xii) Day Count Fraction: [Actual/Actual or Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360 or 360/360 or Bond Basis
30E/360 or Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis

(*specify other*)]
18. **Zero Coupon Note Provisions:** [Applicable/Not Applicable]
- (i) Accrual Yield: [•] per cent. per annum
 - (ii) Reference Price: [•]
19. **Inflation Linked Interest Provisions:** [Applicable]/[Not Applicable]
- (i) Inflation Index: [•]
 - (ii) Inflation Index Sponsor: [•]
 - (iii) Source of information about the Inflation Index: [•]
 - (iv) Related Bond: [•]
20. **Rate Linked Interest Provisions:** [Applicable/Not Applicable]
- (i) Payment Date Extension: [Applicable/Not Applicable]
[Number of Extension Business Days:] [•]

- (ii) Underlying Rate(s):
- (a) Underlying Rate [1]:
- (I) Underlying Rate: [•]
- (II) Weight: [•]/[Equal Weight]
- (III) Underlying Rate [•]
Jurisdiction:
- (IV) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (V) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•][month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Relevant Screen Page: [•]
- (VI) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- (VII) Rates Variance Determination: [Applicable]/[Not Applicable]

Underlying Rate₁:

(A) ISDA [Applicable]/[Not Applicable]
Determination:

- Floating Rate [•]
Option:
- Designated [•]
Maturity:
- Reset Date: [•]

(B) Screen Rate [Applicable]/[Not Applicable]
Determination:

- Reference [•][month] [[GBP / EUR / USD / CHF / JPY] LIBOR]
Rate: [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH
HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR]
[NIBOR] [SONIA]
- Relevant [•]
Screen Page:

(C) CMS Rate [Applicable]/[Not Applicable]
Determination:

- CMS [•]
Currency:
- CMS [•]
Designated
Maturity:
- CMS Screen [•]
Page:
- CMS [•] [a.m.]/[p.m.] ([•] time)
Reference
Time:
- CMS [•]
Determination
Date:
- CMS [•]
Business
Centre(s):
- CMS [•]
Reference
Banks
Number:
- CMS [•]
Relevant
Interbank
Market:

Underlying Rate₂:

(A) ISDA [Applicable]/[Not Applicable]

Determination:

- Floating Rate Option: [•]
- Designated Maturity: [•]
- Reset Date: [•]

(B) Screen Rate [Applicable]/[Not Applicable]

Determination:

- Reference Rate: [•][month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
- Relevant Screen Page: [•]

(C) CMS Rate [Applicable]/[Not Applicable]

Determination:

- CMS Currency: [•]
- CMS Designated Maturity: [•]
- CMS Screen Page: [•]
- CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
- CMS Determination Date: [•]
- CMS Business Centre(s): [•]
- CMS Reference Banks Number: [•]
- CMS Relevant Interbank Market: [•]

- (b) [Underlying Rate: [•]]
- (I) Underlying Rate: [•]
- (II) Weight: [•]/[Equal Weight]
- (II) Underlying Rate [•]
Jurisdiction:
- (IV) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate [•]
Option:
 - Designated [•]
Maturity:
 - Reset Date: [•]
- (V) Screen Rate [Applicable]/[Not Applicable]
Determination:
- Reference Rate: [•][month] [[GBP / EUR / USD / CHF / JPY] LIBOR]
[EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR]
[CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR]
[STIBOR] [NIBOR] [SONIA]
 - Relevant Screen [•]
Page:
- (VI) CMS Rate [Applicable]/[Not Applicable]
Determination:
- CMS Currency [•]
 - CMS Designated [•]
Maturity:
 - CMS Screen Page: [•]
 - CMS Reference [•] [a.m.]/[p.m.] ([•] time)
Time:
 - CMS [•]
Determination
Date:
 - CMS Business [•]
Centre(s):
 - CMS Reference [•]
Banks Number:
 - CMS Relevant [•]
Interbank Market:
- (VII) Rates Variance [Applicable]/[Not Applicable]
Determination:
- Underlying Rate₁:

(A) ISDA [Applicable]/[Not Applicable]
Determination:

- Floating Rate Option: [•]
- Designated Maturity: [•]
- Reset Date: [•]

(B) Screen Rate [Applicable]/[Not Applicable]
Determination:

- Reference Rate: [•][month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
- Relevant Screen Page: [•]

(C) CMS Rate [Applicable]/[Not Applicable]
Determination:

- CMS Currency: [•]
- CMS Designated Maturity: [•]
- CMS Screen Page: [•]
- CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
- CMS Determination Date: [•]
- CMS Business Centre(s): [•]
- CMS Reference Banks Number: [•]
- CMS Relevant Interbank Market: [•]

Underlying Rate₂:

- (A) ISDA [Applicable]/[Not Applicable]
Determination:
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate [Applicable]/[Not Applicable]
Determination:
- Reference Rate: [•][month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Relevant Screen Page: [•]
- (C) CMS Rate [Applicable]/[Not Applicable]
Determination:
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- (iii) Underlying Rate Basket [Weighted
Level: Applicable] Average]/[Best-Of]/[Worst-Of]/[Not

- (iv) Initial Setting Date: [•]/[Each Reference Date, with the first Initial Setting Date being [•]]/[Not Applicable]
- (v) Initial Averaging Dates: [[•], [•], [•], [•]]/[Not Applicable]
- (vi) Valuation Dates / Averaging Dates: Valuation Dates: Averaging Dates:
- [•]/[Not Applicable] [[•], [•], [•], [•]]/[Not Applicable]
- [•]/[Not Applicable] [[•], [•], [•], [•]]/[Not Applicable]
- [•]/[Not Applicable] [[•], [•], [•], [•]]/[Not Applicable]
- (vii) Observation Dates: [As stated in Rate Linked Asset Condition 3.6 (*Definitions*)]/[In addition to the dates in Rate Linked Asset Condition 3.6 (*Definitions*), [•]]/[Not Applicable]
- (viii) Valuation Time: [•]/[As stated in Rate Linked Asset Condition 3.6 (*Definitions*)]
- (ix) Look-Back Provisions: [Applicable]/[Not Applicable]
- Look-Back Observation Date(s): [•]/[Each day in the Look-Back Observation Period]
- Look-Back Observation Period: [From and including [•] to and including [•]]/[Not Applicable]
- Look-Back Observation Time: [•]/[Intraday]
- Look-Back – Highest: [Applicable]/[Not Applicable]
- Look-Back – Lowest: [Applicable]/[Not Applicable]
- Look-Back Cap: [•]/[Not Applicable]
- Look-Back Floor: [•]/[Not Applicable]
21. **Structured Floating Rate Coupon** [Applicable]/[Not Applicable]
- (i) Interest Commencement Date: [•]
- (ii) Interest Period Date(s): [•]
- (iii) Interest Payment Date(s): [•]
- (iv) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]

- (v) Party responsible for calculating the interest due (if not the Calculation Agent): [•]
- (vi) Relevant Rate:
- (a) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (b) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (c) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- (d) Rates Variance Determination: [Applicable]/[Not Applicable]
- Relevant Rate₁:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]

- (B) Screen Rate [Applicable]/[Not Applicable]
Determination:
- Reference Rate: [•][month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (C) CMS Rate [Applicable]/[Not Applicable]
Determination:
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- Relevant Rate₂:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate [Applicable]/[Not Applicable]
Determination:
- Reference Rate: [•][month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]

- Relevant Screen Page: [•]
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]

(vii) Day Count Fraction: [Actual/Actual] / [Actual/Actual – ISDA] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [360/360] / [Bond Basis] / [30E/360] / [Eurobond Basis] / [30E/360 (ISDA)] / [Actual/Actual ICMA: Determination Date(s): [●] in each year]/[Not Applicable]

(viii) Leverage: [Applicable]/[Not Applicable]

Interest Period:	Leverage:
[•]/[All Interest Periods falling in the period [from [and including]][but excluding] [•] to [and including]][but excluding] [•]]	[•]
[•]	[•]
[•]	[•]

(ix) Margin: [Applicable]/[Not Applicable]

Interest Period:	Margin:
[•]/[All Interest Periods falling in the period [from [and including]][but excluding] [•] to [and including]][but excluding] [•]]	[•]
[•]	[•]
[•]	[•]

(x) Cap:

[Applicable]/[Not Applicable]

[For all Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]:

[[•] per cent. per annum]

[[•] per cent. of] the following rate:

(a) ISDA Determination: [Applicable]/[Not Applicable]

- Floating Rate Option: [•]
- Designated Maturity: [•]
- Reset Date: [•]

(b) Screen Rate [•]
Determination:

- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
- Valuation Date(s): [•]
- Relevant Screen Page: [•]

(c) CMS Rate [•]
Determination:

- CMS Currency: [•]
- CMS Designated Maturity: [•]
- CMS Screen Page: [•]
- CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
- CMS Determination Date: [•]
- CMS Business Centre(s): [•]
- CMS Reference Banks Number: [•]

- CMS Relevant Interbank Market: [•]

(d) Rates Variance Determination: [Applicable]/[Not Applicable]

- Relevant Rate₁:

(A) ISDA Determination: [Applicable]/[Not Applicable]

- Floating Rate Option [•]
- Designated Maturity: [•]
- Reset Date: [•]

(B) Screen Rate Determination: [Applicable]/[Not Applicable]

- Reference Rate: [●] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
- Valuation Date(s): [•]
- Relevant Screen Page: [•]

(C) CMS Rate Determination: [Applicable]/[Not Applicable]

- CMS Currency: [•]
- CMS Designated Maturity: [•]
- CMS Screen Page: [•]
- CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
- CMS Determination Date: [•]
- CMS Business Centre(s): [•]

- CMS Reference Banks Number: [•]
- CMS Relevant Interbank Market: [•]
- Relevant Rate₂:
 - (A) ISDA Determination: [Applicable]/[Not Applicable]
 - Floating Rate Option [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
 - (B) Screen Rate Determination: [Applicable]/[Not Applicable]
 - Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
 - (C) CMS Rate Determination: [Applicable]/[Not Applicable]
 - CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]

- CMS Reference [•]
Banks Number:

- CMS Relevant [•]
Interbank Market:

[For all Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]:

[•] [•]

(xi) Floor: [Applicable]/[Not Applicable]

Interest Period: Floor:

[•]/[All Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]] [•]

[•] [•]

[•] [•]

22. **Inverse Floating Rate Coupon** [Applicable]/[Not Applicable]

(i) Interest Commencement Date: [•]

(ii) Interest Period Date(s): [•]

(iii) Interest Payment Date(s): [•]

(iv) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]

(v) Fixed Rate of Interest: Interest Period: Fixed Rate of Interest:

[•] [All Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]] [•]

[•] [•]

[•] [•]

(vi) Party responsible for calculating the interest due (if not the Calculation Agent): [•]

(vii) Relevant Rate:

(a) ISDA Determination: [Applicable]/[Not Applicable]

- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (b) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•][month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (c) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- (d) Rates Variance [Applicable]/[Not Applicable]
Determination:
- Relevant Rate₁:
- (A) ISDA Determination [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate [Applicable]/[Not Applicable]
Determination:
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR]

[CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR]
[STIBOR] [NIBOR] [SONIA]

- Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (C) CMS Rate [Applicable]/[Not Applicable]
Determination:
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- Relevant Rate₂:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate [Applicable]/[Not Applicable]
Determination:
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR]
[EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR]
[CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR]
[STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]

- (C) CMS Rate [Applicable]/[Not Applicable]
 Determination:
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]

(viii) Day Count Fraction: [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual ICMA: Determination Date(s): [•] in each year]/[Not Applicable]

(ix) Leverage: [Applicable]/[Not Applicable]

Interest Period: [•]
 Leverage: [•]

[•]/[All Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]

[•] [•]

[•] [•]

(x) Cap: [Applicable]/[Not Applicable]

[For all Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]:

[[•] per cent. per annum]

[[•] per cent. of] the following rate:

- (a) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]

- Designated Maturity: [•]
 - Reset Date: [•]
- (b) Screen Determination: Rate [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (c) CMS Determination: Rate [Applicable]/[Not Applicable]
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- (d) Rates Determination: Variance [Applicable]/[Not Applicable]
- Relevant Rate₁: [•]
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]

- Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
 - Relevant Rate₂: [•]
- (A) ISDA Determination: [Applicable]/[Not Applicable]

- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]

[For all Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]:

		[•]	[•]
(xi) Floor:		[Applicable]/[Not Applicable]	
	Interest Period:		Floor:
		[•]/[All Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]	[•]
		[•]	[•]
		[•]	[•]
23. Fixed Rate Step-Up/Step-Down Coupon		[Applicable]/[Not Applicable]	
(i) Rate of Interest:	Interest Period:		Rate of Interest:
		[•]/[All Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]	[•]
		[•]	[•]
		[•]	[•]
(ii) Interest Commencement Date:	[•]		
(iii) Interest Period Date(s):	[•]		
(iv) Interest Payment Date(s):	[•]		
(v) [Broken Amount(s)]:	[•] per Calculation Amount, payable on the Interest Payment Date falling [in]/[on] [•]		
(vi) Day Count Fraction:	[Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360(ISDA)]/[Actual/Actual ICMA: Determination Date(s): [•] in each year]/[Not Applicable]		
(vii) Business Day Convention:	[Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]		
24. Fixed to Floating Coupon		[Applicable]/[Not Applicable]	
(i) Interest Commencement Date:	[•]		
(ii) Coupon Flip Date:	[•]		
<u>Fixed Rate Provisions</u>			
(i) Fixed Rate of Interest:	Interest Period:		Rate of Interest:

- [•]/[All Interest Periods falling in the [•]
period [from [and including]][but
excluding] [•] to [and including]][but
excluding] [•]]
- [•] [•]
- [•] [•]
- (ii) Interest Period Date(s): [•]
- (iii) Interest Payment Date(s): [•]
- (iv) [Fixed Coupon Amount[(s)]]: [•] per Calculation Amount
- (v) [Broken Amount(s)]: [•] per Calculation Amount, payable on the Interest
Payment Date falling [in]/[on] [•]
- (vi) Day Count Fraction: [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365
(Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond
Basis]/[30E/360]/[Eurobond
Basis]/[30E/360(ISDA)]/[Actual/Actual ICMA:
Determination Date(s): [•] in each year]/[Not Applicable]
- (vii) Business Day Convention: [Floating Rate Business Day Convention]/[Following
Business Day Convention (Adjusted)]/[Following Business
Day Convention (Unadjusted)]/[Modified Following
Business Day Convention (Adjusted)]/[Modified
Following Business Day Convention
(Unadjusted)]/[Preceding Business Day Convention
(Adjusted)]/[Preceding Business Day Convention
(Unadjusted)]/[Not Applicable]

Floating Rate Provisions

- (i) Interest Period Date(s): [•]
- (ii) Interest Payment Date(s): [•]
- (iii) Business Day Convention: [Floating Rate Business Day Convention]/[Following
Business Day Convention (Adjusted)]/[Following Business
Day Convention (Unadjusted)]/[Modified Following
Business Day Convention (Adjusted)]/[Modified
Following Business Day Convention
(Unadjusted)]/[Preceding Business Day Convention
(Adjusted)]/[Preceding Business Day Convention
(Unadjusted)]/[Not Applicable]
- (iv) Party responsible for [•]
calculating the interest due (if
not the Calculation Agent):
- (v) Relevant Rate:
- (a) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]

- (b) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (c) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- (d) Rates Variance [Applicable]/[Not Applicable]
Determination:
- Relevant Rate₁: [•]
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate [Applicable]/[Not Applicable]
Determination:
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]

- (C) CMS Rate [Applicable]/[Not Applicable]
Determination:
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- Relevant Rate₂: [•]
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate [Applicable]/[Not Applicable]
Determination:
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (C) CMS Rate [Applicable]/[Not Applicable]
Determination:
- CMS Currency: [•]
 - CMS Designated Maturity: [•]

- CMS Screen Page: [•]
- CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
- CMS Determination Date: [•]
- CMS Business Centre(s): [•]
- CMS Reference Banks Number: [•]
- CMS Relevant Interbank Market: [•]

(vi) Day Count Fraction: [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/ [Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual ICMA: Determination Date(s): [•] in each year]/[Not Applicable]

(vii) Leverage: [Applicable]/[Not Applicable]

Interest Period:	Leverage:
[•]/[All Interest Periods falling in the period [from [and including]][but excluding] [•] to [and including]][but excluding] [•]]	[•]
[•]	[•]
[•]	[•]

(viii) Margin: [Applicable]/[Not Applicable]

Interest Period:	Margin:
[•]/[All Interest Periods falling in the period [from [and including]][but excluding] [•] to [and including]][but excluding] [•]]	[•]
[•]	[•]
[•]	[•]

(ix) Cap: [Applicable]/[Not Applicable]

[For all Interest Periods falling in the period [from [and including]][but excluding] [•] to [and including]][but excluding] [•]]:

[[•] per cent. per annum]

[[•] per cent. of] the following rate:

- (a) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (b) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (c) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- (d) Rates Variance Determination: [Applicable]/[Not Applicable]
- Relevant Rate₁: [•]
- (A) ISDA Determination: [Applicable]/[Not Applicable]

- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
 - Relevant Rate₂: [•]
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]

- Reset Date: [•]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
- Valuation Date(s): [•]
- Relevant Screen Page: [•]
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
- CMS Designated Maturity: [•]
- CMS Screen Page: [•]
- CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
- CMS Determination Date: [•]
- CMS Business Centre(s): [•]
- CMS Reference Banks Number: [•]
- CMS Relevant Interbank Market: [•]

[For all Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]:

[•] [•]

(x) Floor: [Applicable]/[Not Applicable]

Interest Period: Floor:

[•]/[All Interest Periods falling in the period [from [and including][but

- excluding] [•] to [and including][but
excluding] [•]]
- [•] [•]
- [•] [•]
25. **Floating to Fixed Coupon** [Applicable]/[Not Applicable]
- (i) Interest Commencement Date: [•]
- (ii) Coupon Flip Date: [•]
- Floating Rate Provisions
- (i) Interest Period Date(s): [•]
- (ii) Interest Payment Date(s): [•]
- (iii) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]
- (iv) Party responsible for calculating the interest due (if not the Calculation Agent): [•]
- (v) Relevant Rate:
- (a) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (b) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (c) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]

- CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- (d) Rates Variance [Applicable]/[Not Applicable]
Determination:
- Relevant Rate₁: [•]
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate [Applicable]/[Not Applicable]
Determination:
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (C) CMS Rate [Applicable]/[Not Applicable]
Determination:
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]

- CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
 - Relevant Rate₂: [•]
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]

- CMS Relevant Interbank Market: [•]

- (vi) Day Count Fraction: [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/ [Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual ICMA: Determination Date(s): [•] in each year]/[Not Applicable]
- (vii) Leverage: [Applicable]/[Not Applicable]
- Interest Period: [•]/[All Interest Periods falling in the period [from [and including]]but excluding] [•] to [and including]]but excluding] [•]
- Leverage: [•]
- [•] [•]
- [•] [•]
- (viii) Margin: [Applicable]/[Not Applicable]
- Interest Period: [•]/[All Interest Periods falling in the period [from [and including]]but excluding] [•] to [and including]]but excluding] [•]
- Margin: [•]
- [•] [•]
- [•] [•]
- (ix) Cap: [Applicable]/[Not Applicable]
- [For all Interest Periods falling in the period [from [and including]]but excluding] [•] to [and including]]but excluding] [•]:
- [[•] per cent. per annum]
- [[•] per cent. of] the following rate:
- (a) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (b) Screen Determination: Rate [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR]

[CNH HIBOR] [SOR]
[SIBOR] [TIBOR]
[CDOR] [STIBOR]
[NIBOR] [SONIA]

- Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (c) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- (d) Rates Variance Determination: [Applicable]/[Not Applicable]
- Relevant Rate₁:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR]

- [CDOR] [STIBOR]
[NIBOR] [SONIA]
- Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- Relevant Rate₂: [•]
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]

• Valuation Date(s): [•]

• Relevant Screen Page: [•]

(C) CMS Rate Determination: [Applicable]/[Not Applicable]

• CMS Currency: [•]

• CMS Designated Maturity: [•]

• CMS Screen Page: [•]

• CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)

• CMS Determination Date: [•]

• CMS Business Centre(s): [•]

• CMS Reference Banks Number: [•]

• CMS Relevant Interbank Market: [•]

[For all Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]:

[•] [•]

(x) Floor: [Applicable]/[Not Applicable]

Interest Period: Floor:

[•]/[All Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]] [•]

[•] [•]

[•] [•]

Fixed Rate Provisions

(i) Fixed Rate of Interest: Interest Period: Rate of Interest:

[•]/[All Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]] [•]

[•] [•]

		[•]	[•]
(ii)	Interest Period Date(s):	[•]	
(iii)	Interest Payment Date(s):	[•]	
(iv)	[Fixed Coupon Amount[(s)]]:	[•] per Calculation Amount	
(v)	[Broken Amount(s)]:	[•] per Calculation Amount, payable on the Interest Payment Date falling [in]/[on] [•]	
(vi)	Day Count Fraction:	[Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360(ISDA)]/[Actual/Actual ICMA: Determination Date(s): [•] in each year]/[Not Applicable]	
(vii)	Business Day Convention:	[Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]	
26.	Fixed to Floating Switchable Coupon	[Applicable]/[Not Applicable]	
(i)	Interest Commencement Date:	[•]	
(ii)	Coupon Switch Date:	[•]	
(iii)	Minimum Notice Period:	[•]	
	<u>Fixed Rate Provisions</u>		
(i)	Fixed Rate of Interest:	Interest Period:	Fixed Rate of Interest:
		[•]/[All Interest Periods falling in the period [from [and including]] [but excluding] [•] to [and including] [but excluding] [•]]	[•]
		[•]	[•]
		[•]	[•]
(ii)	Interest Period Date(s):	[•]	
(iii)	Interest Payment Date(s):	[•]	
(iv)	[Fixed Coupon Amount[(s)]]:	[•] per Calculation Amount	
(v)	[Broken Amount(s)]:	[•] per Calculation Amount, payable on the Interest Payment Date falling [in]/[on] [•]	
(vi)	Day Count Fraction:	[Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond	

Basis]/[30E/360(ISDA)]/[Actual/Actual ICMA:
Determination Date(s): [•] in each year]/[Not Applicable]

(vii) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]

Floating Rate Provisions

- (i) Interest Period Date(s): [•]
- (ii) Interest Payment Date(s): [•]
- (iii) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]
- (iv) Party responsible for calculating the interest due (if not the Calculation Agent): [•]
- (v) Relevant Rate:
- (a) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (b) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (c) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]

- CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- (d) Rates Variance [Applicable]/[Not Applicable]
Determination:
- Relevant Rate₁: [•]
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate [Applicable]/[Not Applicable]
Determination:
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (C) CMS Rate [Applicable]/[Not Applicable]
Determination:
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]

- CMS Business Centre(s): [•]
- CMS Reference Banks Number: [•]
- CMS Relevant Interbank Market: [•]
- Relevant Rate₂: [•]
- (A) ISDA Determination: [Applicable]/[Not Applicable]
 - Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
 - Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
 - CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]

- CMS Relevant Interbank Market: [•]

- (vi) Day Count Fraction: [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/ [Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual ICMA: Determination Date(s): [•] in each year]/[Not Applicable]
- (vii) Leverage: [Applicable]/[Not Applicable]
- Interest Period: [•]/[All Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]
- Leverage: [•]
- [•]
- [•]
- (viii) Margin: [Applicable]/[Not Applicable]
- Interest Period: [•]/[All Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]
- Margin: [•]
- [•]
- [•]
- (ix) Cap: [Applicable]/[Not Applicable]
- [For all Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]:
- [[•] per cent. per annum]
- [[•] per cent. of] the following rate:
- (a) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (b) Screen Determination: Rate [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR]

[CNH HIBOR] [SOR]
[SIBOR] [TIBOR]
[CDOR] [STIBOR]
[NIBOR] [SONIA]

- Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (c) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- (d) Rates Variance Determination: [Applicable]/[Not Applicable]
- Relevant Rate₁:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR]

- [CDOR] [STIBOR]
[NIBOR] [SONIA]
- Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- Relevant Rate₂:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]

- Valuation Date(s): [•]
- Relevant Screen Page: [•]
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
- CMS Designated Maturity: [•]
- CMS Screen Page: [•]
- CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
- CMS Determination Date: [•]
- CMS Business Centre(s): [•]
- CMS Reference Banks Number: [•]
- CMS Relevant Interbank Market: [•]

[For all Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]:

[•] [•]

(x) Floor: [Applicable]/[Not Applicable]

Interest Period: Floor:

[•]/[All Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]] [•]

[•] [•]

[•] [•]

27. **Floating to Fixed Switchable Coupon** [Applicable]/[Not Applicable]

(i) Interest Commencement Date: [•]

(ii) Coupon Switch Date: [•]

(iii) Minimum Notice Period: [•]

Floating Rate Provisions

- (i) Interest Period Date(s): [•]
- (ii) Interest Payment Date(s): [•]
- (iii) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]
- (iv) Party responsible for calculating the interest due (if not the Calculation Agent): [•]
- (v) Relevant Rate:
- (a) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (b) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (c) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]

(d) Rates Variance [Applicable]/[Not Applicable]
Determination:

- Relevant Rate₁:

(A) ISDA Determination: [Applicable]/[Not Applicable]

- Floating Rate Option: [•]
- Designated Maturity: [•]
- Reset Date: [•]

(B) Screen Rate Determination: [Applicable]/[Not Applicable]

- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
- Valuation Date(s): [•]
- Relevant Screen Page: [•]

(C) CMS Rate Determination: [Applicable]/[Not Applicable]

- CMS Currency: [•]
- CMS Designated Maturity: [•]
- CMS Screen Page: [•]
- CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
- CMS Determination Date: [•]
- CMS Business Centre(s): [•]
- CMS Reference Banks Number: [•]
- CMS Relevant Interbank Market: [•]

- Relevant Rate₂:

(A) ISDA Determination: [Applicable]/[Not Applicable]

• Floating Rate Option: [•]

• Designated Maturity: [•]

• Reset Date: [•]

(B) Screen Determination: Rate [Applicable]/[Not Applicable]

• Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]

• Valuation Date(s): [•]

• Relevant Screen Page: [•]

(C) CMS Determination: Rate [Applicable]/[Not Applicable]

• CMS Currency: [•]

• CMS Designated Maturity: [•]

• CMS Screen Page: [•]

• CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)

• CMS Determination Date: [•]

• CMS Business Centre(s): [•]

• CMS Reference Banks Number: [•]

• CMS Relevant Interbank Market: [•]

(vi) Day Count Fraction: [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/ [Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual ICMA: Determination Date(s): [•] in each year]/[Not Applicable]

(vii) Leverage: [Applicable]/[Not Applicable]

Interest Period: Leverage:

[•]/[All Interest Periods falling in the period [from [and including]]but [•]

	excluding] [•] to [and including][but excluding] [•]]	
	[•]	[•]
	[•]	[•]
(viii) Margin:	[Applicable]/[Not Applicable]	
	Interest Period:	Margin:
	[•]/[All Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]	[•]
	[•]	[•]
	[•]	[•]
(ix) Cap:	[Applicable]/[Not Applicable]	
	[For all Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]:	
	[[•] per cent. per annum]	
	[[•] per cent. of] the following rate:	
	(a) ISDA Determination:	[Applicable]/[Not Applicable]
	• Floating Rate Option:	[•]
	• Designated Maturity:	[•]
	• Reset Date:	[•]
	(b) Screen Determination:	Rate [Applicable]/[Not Applicable]
	• Reference Rate:	[•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
	• Valuation Date(s):	[•]
	• Relevant Screen Page:	[•]
	(c) CMS Determination:	Rate [Applicable]/[Not Applicable]
	• CMS Currency:	[•]

- CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- (d) Rates Variance Determination: [Applicable]/[Not Applicable]
- Relevant Rate₁:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]

- CMS Designated Maturity: [•]
- CMS Screen Page: [•]
- CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
- CMS Determination Date: [•]
- CMS Business Centre(s): [•]
- CMS Reference Banks Number: [•]
- CMS Relevant Interbank Market: [•]
- Relevant Rate₂: [•]
- (A) ISDA Determination: [Applicable]/[Not Applicable]
 - Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
 - Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
 - CMS Currency: [•]
 - CMS Designated Maturity: [•]

- CMS Screen Page: [•]
- CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
- CMS Determination Date: [•]
- CMS Business Centre(s): [•]
- CMS Reference Banks Number: [•]
- CMS Relevant Interbank Market: [•]

[For all Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]:

	[•]	[•]
(x) Floor:	[Applicable]/[Not Applicable]	
	Interest Period:	Floor:
	[•]/[All Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]	[•]
	[•]	[•]
	[•]	[•]

Fixed Rate Provisions

(i) Fixed Rate of Interest:	Interest Period:	Rate of Interest:
	[•]/[All Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]	[•]
	[•]	[•]
	[•]	[•]
(ii) Interest Period Date(s):	[•]	
(iii) Interest Payment Date(s):	[•]	
(iv) [Fixed Coupon Amount[(s)]]:	[•] per Calculation Amount	
(v) [Broken Amount(s)]:	[•] per Calculation Amount, payable on the Interest Payment Date falling [in]/[on] [•]	
(vi) Day Count Fraction:	[Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond]	

		Basis]/[30E/360(ISDA)]/[Actual/Actual ICMA: Determination Date(s): [•] in each year]/[Not Applicable]	
(vii)	Business Day Convention:	[Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]	
28.	Fixed Rate Range Accrual Coupon	[Applicable]/[Not Applicable]	
(i)	Interest Commencement Date:	[•]	
(ii)	Interest Period Date(s):	[•]	
(iii)	Interest Payment Date(s):	[•]	
(iv)	Initial Fixed Rate Period Start Date:	[•]	
(v)	Initial Fixed Rate Period End Date:	[•]	
(vi)	Initial Fixed Rate of Interest:	Interest Period	Initial Fixed Rate of Interest
		[•]/[All Interest Periods falling in the period [from [and including]]but excluding] [•] to [and including]]but excluding] [•]]	[•]
		[•]	[•]
		[•]	[•]
(vii)	Range Accrual Fixed Rate of Interest:	Interest Period	Range of Accrual Fixed Rate of Interest
		[•]/[All Interest Periods falling in the period [from [and including]]but excluding] [•] to [and including]]but excluding] [•]]	[•]
		[•]	[•]
		[•]	[•]
(viii)	[Full Coupon Barrier:]	[[•] per cent.][Not Applicable]	
(ix)	Range Accrual Observation Period:	[Each Range Accrual Fixed Rate Interest Period]/[From and [including]]excluding] [•] [calendar days]/[Business Days]/[Underlying Rate Business Day prior to each Interest Payment Date to and [including]]excluding] [•] [calendar days]/[Business Days]/[Underlying Rate Business Day] prior to the following Interest Payment Date]	

- (x) Range Accrual Observation Dates: [Each [calendar day]/[Business Day]/[Common Scheduled Trading Day]/[Underling Rate Business Day] in each Range Accrual Observation Period]/[•]
- (xi) Range Accrual Observation Period Cut-Off Date: [[•] [calendar days]/[Business Days]/[Underlying Rate Business Day] prior to [the last day in each Range Accrual Observation Period][the relevant Interest Payment Date]]/[Not Applicable]
- (xii) Range Accrual Observation Time: [•]/[Closing]/[Intraday]
- (xiii) Range Accrual Barrier Provisions:
- | | | |
|---|----------------------|----------------------|
| Range Accrual Barrier Period: | Lower Barrier: | Upper Barrier: |
| [All Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]] | [•]/[Not Applicable] | [•]/[Not Applicable] |
| [•] | [•]/[Not Applicable] | [•]/[Not Applicable] |
| [•] | [•]/[Not Applicable] | [•]/[Not Applicable] |
- (xiv) Lower Barrier Criterion: [Excess]/[Excess/Equal]/[Not Applicable]
- (xv) Upper Barrier Criterion: [Less]/[Less/Equal]/[Not Applicable]
- (xvi) Range Accrual Common Scheduled Trading Days: [Applicable]/[Not Applicable]
- (xvii) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]
- (xviii) Day Count Fraction: [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual ICMA: Determination Date(s): [•] in each year]/[Not Applicable]
- (xix) Snowball Interest Amount: [Applicable]/[Not Applicable]
- (a) [Coupon Barrier: [Reference Item] / [Basket]: [Coupon Barrier Observation Period / Coupon Barrier Observation Date]: [•]/[All Interest Periods falling in [•]

- the period[from
[and including][but
excluding] [•] to
[and including][but
excluding] [•]]
- [•] [•]
- [•] [•]
- (b) Coupon Barrier Event: [Less than]/[Less than or equal to]/[Greater than]/[Greater than or equal to]
- (c) Coupon Barrier Observation Date(s): [•]/[Each day in the Coupon Barrier Observation Period]
- (d) Coupon Barrier Observation Period: [From and including [•] to and including [•]/[Not Applicable]
- (e) Coupon Barrier Observation Time: [•]/[Closing]/[Intraday]
- (xx) Lock-in Interest Amount: [Applicable]/[Not Applicable]
- (a) [Coupon Barrier: [Reference Item] / [Basket]: [Coupon Barrier Observation Period / Coupon Barrier Observation Date]: Coupon Lock-in Barrier:
- [•]/[All Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]] [•]
- [•] [•]
- [•] [•]
- (b) Coupon Barrier Event: [Less than]/[Less than or equal to]/[Greater than]/[Greater than or equal to]
- (c) Coupon Barrier Observation Date(s): [•]/[Each day in the Coupon Barrier Observation Period]
- (d) Coupon Barrier Observation Period: [From and including [•] to and including [•]/[Not Applicable]
- (e) Coupon Barrier Observation Time: [•]/[Closing]/[Intraday]
- (f) Lock-in Rate of Interest: [•] per cent. per annum
- (g) Day Count Fraction: [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360]

(ISDA)/[Actual/Actual ICMA: Determination Date(s): [•]
in each year]/[Not Applicable]]

29. **Floating Rate Range Accrual Coupon** [Applicable]/[Not Applicable]
- (i) Interest Commencement Date: [•]
- (ii) Interest Period Date(s): [•]
- (iii) Interest Payment Date(s): [•]
- (iv) Fixed Rate Period Start Date: [•]
- (v) Fixed Rate Period End Date: [•]
- (vi) Fixed Rate of Interest: Interest Period: Fixed Rate of Interest:
- [•]/[All Interest Periods falling in the period [from [and including]][but excluding] [•] to [and including]][but excluding] [•]] [•]
- [•] [•]
- [•] [•]
- (vii) [Full Coupon Barrier:] [[•] per cent.] [Not Applicable]
- (viii) Range Accrual Observation Period: [Each Floating Rate Interest Period]/[From and [including][excluding] [•] [calendar days]/[Business Days]/[Underlying Rate Business Days] prior to each Interest Payment Date to and [including][excluding] [•] [calendar days]/[Business Days]/[Underlying Rate Business Days] prior to the following Interest Payment Date]
- (ix) Range Accrual Observation Dates: [Each [calendar day]/[Business Day]/[Common Scheduled Trading Day]/[Underlying Rate Business Day] in each Range Accrual Observation Period]/[•]
- (x) Range Accrual Observation Period Cut-Off Date: [[•] [calendar days]/[Business Days]/[Underlying Rate Business Days] prior to [the last day in each Range Accrual Observation Period][the relevant Interest Payment Date]]/[Not Applicable]
- (xi) Range Accrual Observation Time: [•]/[Closing]/[Intraday]
- (xii) Range Accrual Barrier Provisions:
- Range Accrual Barrier Period: Lower Barrier: Upper Barrier:
- [All Interest Periods falling in the period [from [and including]][but excluding] [•] to [and including]][but excluding] [•]] [•]/Not Applicable [•]/Not Applicable

	[•]	[•]/Not Applicable	[•]/Not Applicable
	[•]	[•]/Not Applicable	[•]/Not Applicable
(xiii)	Lower Barrier Criterion:	[Excess]/[Excess/Equal]/[Not Applicable]	
(xiv)	Upper Barrier Criterion:	[Less]/[Less/Equal]/[Not Applicable]	
(xv)	Range Accrual Common Scheduled Trading Days:	[Applicable]/[Not Applicable]	
(xvi)	Business Day Convention:	[Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]	
(xvii)	Party responsible for calculating the interest due (if not the Calculation Agent):	[•]	
(xviii)	Relevant Rate:		
(a)	ISDA Determination:	[Applicable]/[Not Applicable]	
	• Floating Rate Option:	[•]	
	• Designated Maturity:	[•]	
	• Reset Date:	[•]	
(b)	Screen Rate Determination:	[Applicable]/[Not Applicable]	
	• Reference Rate:	[•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]	
	• Valuation Date(s):	[•]	
	• Relevant Screen Page:	[•]	
(c)	CMS Rate Determination:	[Applicable]/[Not Applicable]	
	• CMS Currency:	[•]	
	• CMS Designated Maturity:	[•]	
	• CMS Screen Page:	[•]	
	• CMS Reference Time:	[•] [a.m.]/[p.m.] ([•] time)	
	• CMS Determination Date:	[•]	
	• CMS Business Centre(s):	[•]	

- CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- (d) Rates Variance [Applicable]/[Not Applicable]
Determination:
- Relevant Rate₁: [•]
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate [Applicable]/[Not Applicable]
Determination:
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (C) CMS Rate [Applicable]/[Not Applicable]
Determination:
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]

- CMS Relevant Interbank Market: [•]
- Relevant Rate₂: [•]
- (A) ISDA Determination: [Applicable]/[Not Applicable]
 - Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
 - Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
 - CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- (xix) Day Count Fraction: [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/ [Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360]

(ISDA)/[Actual/Actual ICMA: Determination Date(s): [•]
in each year]/[Not Applicable]

(xx) Leverage:

[Applicable]/[Not Applicable]

Interest Period:

Leverage:

[•]/[All Interest Periods falling in the
period [from [and including]][but
excluding] [•] to [and including]][but
excluding] [•]]

[•]

[•]

[•]

[•]

[•]

(xxi) Margin:

[Applicable]/[Not Applicable]

Interest Period:

Margin:

[•]/[All Interest Periods falling in the
period [from [and including]][but
excluding] [•] to [and including]][but
excluding] [•]]

[•]

[•]

[•]

[•]

[•]

(xxii) Cap:

[Applicable]/[Not Applicable]

[For all Interest Periods falling in the period [from [and
including]][but excluding] [•] to [and including]][but
excluding] [•]]:

[[•] per cent. per annum]

[[•] per cent. of] the following rate:

(a) ISDA Determination: [Applicable]/[Not
Applicable]

- Floating Rate Option: [•]
- Designated Maturity: [•]
- Reset Date: [•]

(b) Screen Rate [Applicable]/[Not
Determination: Applicable]

- Reference Rate: [•] [month] [[GBP / EUR /
USD / CHF / JPY
LIBOR] [EURIBOR]
[BBSW] [BKBM]
[SHIBOR] [HIBOR] [CNH
HIBOR] [SOR] [SIBOR]
[TIBOR] [CDOR]
[STIBOR] [NIBOR]
[SONIA]

- Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (c) CMS Rate [Applicable]/[Not Applicable]
 Determination:
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- (d) Rates Variance [Applicable]/[Not Applicable]
 Determination:
- Relevant Rate₁:
- (A) ISDA [Applicable]/[Not Applicable]
 Determination:
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate [Applicable]/[Not Applicable]
 Determination:
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]

- Relevant Screen Page: [•]
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- Relevant Rate₂:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]

- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
- CMS Designated Maturity: [•]
- CMS Screen Page: [•]
- CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
- CMS Determination Date: [•]
- CMS Business Centre(s): [•]
- CMS Reference Banks Number: [•]
- CMS Relevant Interbank Market: [•]

[For all Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]:

[•] [•]

(xxiii) Floor:

[Applicable]/[Not Applicable]

Interest Period: Floor:

[•]/[All Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]] [•]

(xxiv) Snowball Interest Amount:

[Applicable]/[Not Applicable]

(a) [Coupon Barrier:

[Reference Item]/ [Basket]:

[Coupon Barrier Observation Period / Coupon Barrier Observation Date]:

Coupon Barrier:

[•]/[All Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]] [•]

[•] [•]

[•] [•]

	(b)	Coupon Barrier Event:	[Less than]/[Less than or equal to]/[Greater than]/[Greater than or equal to]	
	(c)	Coupon Barrier Observation Date(s):	[•]/[Each day in the Coupon Barrier Observation Period]	
	(d)	Coupon Barrier Observation Period:	[From and including [•] to and including [•]/[Not Applicable]	
	(e)	Coupon Barrier Observation Time:	[•]/[Closing]/[Intraday]	
(xxv)		Lock-in Interest Amount:	[Applicable]/[Not Applicable]	
	(a)	[Coupon Barrier:	[Reference Item]/[Basket]	Coupon Lock-in Barrier
			[Coupon Barrier Observation Period / Coupon Barrier Observation Date]:	
			[•]/[All Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]	[•]
			[•]	[•]
			[•]	[•]
	(b)	Coupon Barrier Event	[Less than]/[Less than or equal to]/[Greater than]/[Greater than or equal to]	
	(c)	Coupon Barrier Observation Date(s):	[•]/[Each day in the Coupon Barrier Observation Period]	
	(d)	Coupon Barrier Observation Period:	[From and including [•] to and including [•]/[Not Applicable]	
	(e)	Coupon Barrier Observation Time:	[•]/[Closing]/[Intraday]	
	(f)	Lock-in Rate of Interest:	[•] per cent. per annum]	
	(g)	Day Count Fraction:	[Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual ICMA: Determination Date(s): [•] in each year]/[Not Applicable]	
30.		Fixed Rate Dual Range Accrual Coupon	[Applicable]/[Not Applicable]	

- (i) Interest Commencement Date: [•]
- (ii) Interest Period Date(s): [•]
- (iii) Interest Payment Date(s): [•]
- (iv) Initial Fixed Rate Period Start Date: [•]
- (v) Initial Fixed Rate Period End Date: [•]
- (vi) Initial Fixed Rate of Interest: Interest Period: Initial Fixed Rate of Interest:
- [•]/[All Interest Periods falling in the period [from [and including]][but excluding] [•] to [and including]][but excluding] [•]] [•]
- [•] [•]
- [•] [•]
- (vii) Range Accrual Fixed Rate of Interest: Interest Period Range Accrual Fixed Rate of Interest
- [•]/[All Interest Accrual Periods falling in the period [from [and including]][but excluding] [•] to [and including]][but excluding] [•]] [•]
- [•] [•]
- [•] [•]
- (viii) [Full Coupon Barrier:] [[•] per cent.][Not Applicable]
- (ix) Range Accrual Observation Period: [Each Range Accrual Fixed Rate Interest Accrual Period]/[From and [including]][excluding] [•] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to each Interest Payment Date to and [including]][excluding] [•] [calendar days]/[Business Days]/Scheduled Trading prior to the following Interest Payment Date]
- (x) Range Accrual Observation Dates: [Each [calendar day]/[Business Day]/[Common][Scheduled Trading Day]/ in each Range Accrual Observation Period]/[•]
- (xi) Range Accrual Observation Period Cut-Off Date: [[•] [calendar days]/[Business Days]/[Scheduled Trading Days] prior to [the last day in each Range Accrual Observation Period][the relevant Interest Payment Date]]/[Not Applicable]
- (xii) Range Accrual Observation Time: [•]/[Closing]/[Intraday]
- (xiii) Range Accrual Reference Item₁: The [Underlying Rate]/[Basket of Underlying Rates] as specified in paragraph [•] above

- (xiv) Range Accrual Reference The [Underlying Rate]/[Basket of Underlying Rates] as
Item₂: specified in paragraph [•] above
- (xv) Range Accrual Barrier
Provisions:
- | | | | | |
|--|------------------------------|------------------------------|------------------------------|------------------------------|
| Range Accrual
Barrier Period: | Lower Barrier ₁ : | Upper Barrier ₁ : | Lower Barrier ₂ : | Upper Barrier ₂ : |
| [•]/[All Interest
Accrual Periods
falling in the period
[from [and
including][but
excluding] [•] to
[and including][but
excluding] [•]] | [•]/
[Not
Applicable] | [•]/
[Not
Applicable] | [•]/
[Not
Applicable] | [•]/
[Not
Applicable] |
| [•] | [•]/
[Not
Applicable] | [•]/
[Not
Applicable] | [•]/
[Not
Applicable] | [•]/
[Not
Applicable] |
| [•] | [•]/
[Not
Applicable] | [•]/
[Not
Applicable] | [•]/
[Not
Applicable] | [•]/
[Not
Applicable] |
- (xvi) Lower Barrier Criterion₁: [Excess]/[Excess/Equal]/[Not Applicable]
- (xvii) Upper Barrier Criterion₁: [Less]/[Less/Equal]/[Not Applicable]
- (xviii) Lower Barrier Criterion₂: [Excess]/[Excess/Equal]/[Not Applicable]
- (xix) Upper Barrier Criterion₂: [Less]/[Less/Equal]/[Not Applicable]
- (xx) Range Accrual Common [Applicable]/[Not Applicable]
Scheduled Trading Days:
- (xxi) Business Day Convention: [Floating Rate Business Day Convention]/[Following
Business Day Convention (Adjusted)]/[Following Business
Day Convention (Unadjusted)]/[Modified Following
Business Day Convention (Adjusted)]/[Modified Following
Business Day Convention (Unadjusted)]/[Preceding
Business Day Convention (Adjusted)]/[Preceding Business
Day Convention (Unadjusted)]/[Not Applicable]
- (xxii) Day Count Fraction: [Actual/Actual]/[Actual/Actual-ISDA]/[Actual/365
(Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond
Basis]/[30E/360]/[Eurobond Basis]/[30E/360
(ISDA)]/[Actual/Actual ICMA: Determination Date(s): [•]
in each year]/[Not Applicable]
- (xxiii) Snowball Interest Amount: [Applicable]/[Not Applicable]
- (a) [Coupon Barrier: [Reference [Coupon Barrier Coupon Barrier:
Item] / [Basket]: Observation
Period / Coupon
Barrier
Observation
Date]:

[•]/[All Interest Accrual Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•] [•] [•]

- (b) Coupon Barrier Event: [Less than]/[Less than or equal to]/[Greater than]/[Greater than or equal to]
- (c) Coupon Barrier Observation Date(s): [•]/[Each day in the Coupon Barrier Observation Period]
- (d) Coupon Barrier Observation Period: [From and including [•] to and including [•]/[Not Applicable]
- (e) Coupon Barrier Observation Time: [•]/[Closing]/[Intraday]

31. **Floating Rate Dual Range Accrual Coupon**

- (i) Interest Commencement Date: [•]
- (ii) Interest Period Date(s): [•]
- (iii) Interest Payment Date(s): [•]
- (iv) Fixed Rate Period Start Date: [•]/[Not Applicable]
- (v) Fixed Rate Period End Date: [•]/[Not Applicable]
- (vi) Fixed Rate of Interest: Interest Period: Fixed Rate of Interest:
 - [•]/[All Interest Accrual Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]] [•]
 - [•] [•]
 - [•] [•]
- (vii) [Full Coupon Barrier:] [[•] per cent.][Not Applicable]
- (viii) Range Accrual Observation Period: [[•] [calendar days]/[Business Days]/[Underlying Rate Business Days]/[Not Applicable][Each Floating Rate Interest Period]/[From and [including][excluding] [•] [calendar days]/[Business Days]/[Underlying Rate

Business Days] prior to each Interest Payment Date to and [including][excluding] [•] [calendar days]/[Business Days]/[Underlying Rate Business Days] prior to the following Interest Payment Date]

- (ix) Range Accrual Observation Dates: [Each [calendar day]/[Business Day]/[Common Scheduled Trading Day]/[Underlying Rate Business Day] in each Range Accrual Observation Period]/[•]
- (x) Range Accrual Observation Period Cut-Off Date: [[•] [calendar days]/[Business Days]/[Underlying Rate Business Days] prior to [the last day in each Range Accrual Observation Period][the relevant Interest Payment Date]]/[Not Applicable]
- (xi) Range Accrual Observation Time: [•]/[Closing]/[Intraday]
- (xii) Range Accrual Reference Item₁: The [Underlying Rate]/[Basket of Underlying Rates] as specified in paragraph [•] above
- (xiii) Range Accrual Reference Item₂: The [Underlying Rate]/[Basket of Underlying Rates] as specified in paragraph [•] above
- (xiv) Range Accrual Barrier Provisions:

Range Accrual Barrier Period:	Lower Barrier ₁ :	Upper Barrier ₁	Lower Barrier ₂ :	Upper Barrier ₂ :
[•]/[All Interest Accrual Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]	[•]/[Not Applicable]	[•]/[Not Applicable]	[•]/[Not Applicable]	[•]/[Not Applicable]
[•]	[•]/[Not Applicable]	[•]/[Not Applicable]	[•]/[Not Applicable]	[•]/[Not Applicable]
[•]	[•]/[Not Applicable]	[•]/[Not Applicable]	[•]/[Not Applicable]	[•]/[Not Applicable]
- (xv) Lower Barrier Criterion₁: [Excess]/[Excess/Equal]/[Not Applicable]
- (xvi) Upper Barrier Criterion₁: [Less]/[Less/Equal]/[Not Applicable]
- (xvii) Lower Barrier Criterion₂: [Excess]/[Excess/Equal]/[Not Applicable]
- (xviii) Upper Barrier Criterion₂: [Less]/[Less/Equal]/[Not Applicable]
- (xix) Range Accrual Common Scheduled Trading Days: [Applicable]/[Not Applicable]
- (xx) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding

Business Day Convention (Adjusted)/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]

- (xxi) Party responsible for calculating the interest due (if not the Calculation Agent): [•]
- (xxii) Relevant Rate:
- (a) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (b) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (c) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- (d) Rates Variance Determination: [Applicable]/[Not Applicable]
- Relevant Rate₁: [•]
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]

- Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Determination: Rate [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (C) CMS Determination: Rate [Applicable]/[Not Applicable]
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- Relevant Rate₂: [•]
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Option: Rate [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Determination: Rate [Applicable]/[Not Applicable]

- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
- Valuation Date(s): [•]
- Relevant Screen Page: [•]

(C) CMS Rate [Applicable]/[Not Applicable]
Determination:

- CMS Currency: [•]
- CMS Designated Maturity: [•]
- CMS Screen Page: [•]
- CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
- CMS Determination Date: [•]
- CMS Business Centre(s): [•]
- CMS Reference Banks Number: [•]
- CMS Relevant Interbank Market: [•]

(xxiii) Day Count Fraction: [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365(Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual ICMA: Determination Date(s): [•] in each year]/[Not Applicable]

(xxiv) Leverage: [Applicable]/[Not Applicable]

Interest Accrual Period: Leverage:

[•]/[All Interest Accrual Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]] [•]

[•] [•]

(xxv) Margin: [•] [•]
[Applicable]/[Not Applicable]

Interest Accrual Margin:
Period: [•]

[•]/[All Interest Accrual Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]] [•]

[•] [•]
[•] [•]

(xxvi) Cap: [Applicable]/[Not Applicable]

[For all Interest Accrual Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]:

[•]:

[[•] per cent. per annum]

[[•] per cent. of] the following rate:

(a) ISDA Determination: [Applicable]/[Not Applicable]

- Floating Rate Option: [•]
- Designated Maturity: [•]
- Reset Date: [•]

(b) Screen Rate Determination: [Applicable]/[Not Applicable]

- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
- Valuation Date(s): [•]
- Relevant Screen Page: [•]

(c) CMS Rate Determination: [Applicable]/[Not Applicable]

- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- (d) Rates Variance [Applicable]/[Not Applicable]
- Determination: [Applicable]
- Relevant Rate₁:
- (A) ISDA [Applicable]/[Not Applicable]
- Determination: [Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate [Applicable]/[Not Applicable]
- Determination: [Applicable]
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (C) CMS Rate [Applicable]/[Not Applicable]
- Determination: [Applicable]
- CMS Currency: [•]

- CMS Designated Maturity: [•]
- CMS Screen Page: [•]
- CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
- CMS Determination Date: [•]
- CMS Business Centre(s): [•]
- CMS Reference Banks Number: [•]
- CMS Relevant Interbank Market: [•]
- Relevant Rate₂:
 - (A) ISDA Determination: [Applicable]/[Not Applicable]
 - Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
 - (B) Screen Rate Determination: [Applicable]/[Not Applicable]
 - Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
 - (C) CMS Rate Determination: [Applicable]/[Not Applicable]
 - CMS Currency: [•]
 - CMS Designated Maturity: [•]

- CMS Screen Page: [•]
- CMS Reference [•] [a.m.]/[p.m.] ([•] time)
Time:
- CMS [•]
Determination
Date:
- CMS Business [•]
Centre(s):
- CMS Reference [•]
Banks Number:
- CMS Relevant [•]
Interbank Market:

[For all Interest Accrual Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]:

[•]:

[•] [•]

(xxvii) Floor:

[Applicable]/[Not Applicable]

Interest Accrual Period: Floor:

[•]/[All Interest Accrual [•]
Periods falling in the period
[from [and including][but
excluding] [•] to [and
including][but excluding]
[•]]

[•] [•]

[•] [•]

(xxviii) Snowball Interest Amount:

[Applicable]/[Not Applicable]

[Reference [Coupon Barrier
Item] / [Basket]: Observation Period /
Coupon Barrier
Observation Date]: Coupon
Barrier:

(a) [Coupon Barrier

[•]/[All Interest [•]
Periods falling in the
period[from [and
including][but
excluding] [•] to [and
including][but
excluding] [•]]

[•] [•]

[•] [•]

- (b) Coupon Barrier Event: [Less than]/[Less than or equal to]/[Greater than]/[Greater than or equal to]
- (c) Coupon Barrier Observation Date(s): [•]/[Each day in the Coupon Barrier Observation Period]
- (d) Coupon Barrier Observation Period: [From and including [•] to and including [•]/[Not Applicable]
- (e) Coupon Barrier Observation Time: [•]/[Closing]/[Intraday]
32. **Inflation-Linked Coupon** [Applicable]/[Not Applicable]
- (i) Interest Commencement Date: [•]
- (ii) Interest Period Date(s): [•]
- (iii) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]
- (iv) Party responsible for calculating the interest due (if not the Calculation Agent): [•]
- (v) p: [•]
- (vi) Interest Payment Schedule and Reference Month:
- | | | |
|--|------------------|------------------------|
| | Reference Month: | Interest Payment Date: |
| | [•] | [•] |
| | [•] | [•] |
| | [•] | [•] |
- (vii) Day Count Fraction: [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/ [Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual ICMA: Determination Date(s): [•] in each year]/[Not Applicable]
- (viii) Leverage: [Applicable]/[Not Applicable]
- | | |
|---|-----------|
| Interest Period: | Leverage: |
| [•]/[All Interest Periods falling in the period [from [and including]]but | [•] |

excluding] [•] to [and including][but excluding] [•]]

[•] [•]

[•] [•]

(ix) Margin: [Applicable]/[Not Applicable]

Interest Period: Margin:

[•]/[All Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]

[•] [•]

[•] [•]

(x) Cap: [Applicable]/[Not Applicable]

[For all Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]:

[[•] per cent. per annum]

[[•] per cent. of] the following rate:

(a) ISDA Determination: [Applicable]/[Not Applicable]

- Floating Rate Option: [•]
- Designated Maturity: [•]
- Reset Date: [•]

(b) Screen Determination: Rate [Applicable]/[Not Applicable]

- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
- Valuation Date(s): [•]
- Relevant Screen Page: [•]

(c) CMS Rate Determination: [Applicable]/[Not Applicable]

- CMS Currency: [•]

- CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- (d) Rates Variance Determination: [Applicable]/[Not Applicable]
- Relevant Rate₁:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Option: Rate [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]

- CMS Designated Maturity: [•]
- CMS Screen Page: [•]
- CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
- CMS Determination Date: [•]
- CMS Business Centre(s): [•]
- CMS Reference Banks Number: [•]
- CMS Relevant Interbank Market: [•]
- Relevant Rate₂: [•]
- (A) ISDA Determination: [Applicable]/[Not Applicable]
 - Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
 - Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
 - CMS Currency: [•]
 - CMS Designated Maturity: [•]

- CMS Screen Page: [•]
- CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
- CMS Determination Date: [•]
- CMS Business Centre(s): [•]
- CMS Reference Banks Number: [•]
- CMS Relevant Interbank Market: [•]

[For all Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]:

[•] [•]

(xi) Floor: [Applicable]/[Not Applicable]

Interest Period: Floor:

[•]/[All Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]] [•]

[•] [•]

[•] [•]

33. **Inflation Protected Coupon** [Applicable]/[Not Applicable]

(i) Coupon Percentage: Interest Period: Coupon Percentage:

[•]/[All Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]] [•]

[•] [•]

[•] [•]

(ii) Interest Commencement Date: [•]

(iii) Interest Period Date(s): [•]

(iv) Business Day Convention: [Floating Rate Business Day convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention

(Adjusted)]/[Preceding Business Day Convention
(Unadjusted)]/[Not Applicable]

(v) Party responsible for calculating the interest due (if not the Calculation Agent):

(vi) Reference Month_(Initial): [•]

(vii) Interest Payment Schedule and Reference Month:

Reference Month: Interest Payment Date:

[•] [•]

[•] [•]

[•] [•]

[•] [•]

(viii) Day Count Fraction: [Actual/Actual]/[Actual/Actual -ISDA]/[Actual/365 (Fixed)]/[Actual/360] / [30/360]/[360/360]/ [Bond Basis]/[30£/360]/ [Eurobond Basis]/[30E/360 (ISDA)]/[Actual/ Actual ICMA: Determination Date(s): [•] in each year]/[Not Applicable]

(ix) Cap: [Applicable]/[Not Applicable]

[For all Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]:

[[•] per cent. per annum]

[[•] per cent. of] the following rate:

(a) ISDA Determination: [Applicable]/[Not Applicable]

• Floating Rate Option: [•]

• Designated Maturity: [•]

• Reset Date: [•]

(b) Screen Rate Determination: [Applicable]/[Not Applicable]

• Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBW] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]

• Valuation Date(s): [•]

- Relevant Screen Page:
- (c) CMS Rate [Applicable]/[Not Applicable]
Determination: [•]
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- (d) Rates Variance [Applicable]/[Not Applicable]
Determination: [•]
- Relevant Rate₁:
- (A) ISDA [Applicable]/[Not Applicable]
Determination: [•]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate [Applicable]/[Not Applicable]
Determination: [•]
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]

- Relevant Screen Page:
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.]([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- Relevant Rate₂:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA]
 - Valuation Date(s): [•]

• Relevant Screen Page: [•]

(C) CMS Rate Determination: [Applicable]/[Not Applicable]

• CMS Currency: [•]

• CMS Designated Maturity: [•]

• CMS Screen Page: [•]

• CMS Reference Time: [•] [a.m.]/[p.m.][[•] time)

• CMS Determination Date: [•]

• CMS Business Centre(s): [•]

• CMS Reference Banks Number: [•]

• CMS Relevant Interbank Market: [•]

[For all Interest Periods falling in the period [from [and including] [but excluding] [•] to [and including] [but excluding] [•]]:

[•] [•]

(x) Floor: [Applicable]/[Not Applicable]

Interest Period: Floor:

[•]/[All Interest Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]

[•] [•]

[•] [•]

(xi) Relevant Level_(Initial): [•]

PROVISIONS RELATING TO REDEMPTION

34. Notice periods for General Condition 6(b): Minimum period: [•] days
Maximum period: [•] 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 and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or Trustee)

35. Issuer Call: [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount: [•] per Calculation Amount
- (iii) Redeemable in part: [Yes][No]
- (iv) If redeemable in part:
 - (A) Minimum Redemption Amount: [•]
 - (B) Maximum Redemption Amount: [•]
- (v) Notice periods: Minimum period: [•] days
Maximum period: [•] 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 and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or Trustee)

- (vi) Selection Date: [60 days prior to the date fixed for redemption]/[•] days prior to the date fixed for redemption]
- (vii) Publication of list of serial numbers for Notes in definitive form: [Minimum period: [•] days
Maximum period: [•] days]
- (viii) Notification period in relation to exchange of global Note: [Not Applicable] / [[•] days prior to the Selection Date / 10 days prior to the Selection Date]

36. Investor Put: [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount: [•] per Calculation Amount
- (iii) Notice periods: Minimum period: [•] days

Maximum period: [•] 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 and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or Trustee)

37. Final Redemption Amount: [[•] per Calculation Amount/specify other/see Appendix]
38. Early Redemption Amount payable on redemption (a) for taxation reasons or (b) on an event of default: [As per General Condition 6(f)/[•] per Calculation Amount/specify other]
39. Early Redemption Amount payable in respect of Benchmark Event Redemption: [Fair Market Value]/[Par Value]/[other]
40. Early Redemption Amount payable on early redemption pursuant to any Asset Condition: [In respect of [[Inflation Linked Notes]/[Rate Linked Interest Notes/[•]]] Notes:[Fair Market Value]/[Par Value]]
41. Unwind Costs in respect of Benchmark Event Redemption: [Applicable]/[Not Applicable]
42. Unwind Costs in respect of Asset Conditions: [Applicable]/[Not Applicable]
43. **Inflation Protected Redemption Provisions** [Applicable]/[Not Applicable]
- (i) Inflation Index: [•]
- (ii) Inflation Index Sponsor: [•]
- (iii) Source of information about the Inflation Index: [•]
- (iv) Related Bond: [•]/[Not Applicable]
- (v) Strike Price: [[•]/[•] per cent. of the Relevant Level_(Initial)]
- (vi) Redemption Calculation Amount: [•] per Calculation Amount
- (vii) Capital Return Percentage: [•] per cent.
- (viii) Reference Month_(Initial): [•]
- (ix) Reference Month_(Final): [•]
- (x) Leverage: [[•] per cent.]/[Not Applicable]
- (xi) Cap: [•]/[Not Applicable]
- (xii) Floor: [•]/[Not Applicable]
- (xiii) Relevant Level_(Initial): [•]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

44. Form of Notes:
- (a) Form: Bearer Notes:
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on and after the Exchange Date on 60 days' notice given at any time/only upon the occurrence of an Exchange Event]]
- [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]
- [Permanent Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon the occurrence of an Exchange Event/in the limited circumstances set out in the Permanent Global Note]]
- [N.B. If Limited Exchange Event applies, insert details and a new form of Permanent Global Note needs to be executed]*
- (N.B. The exchange upon notice at any time option should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.)*
- (b) NGN: [Yes][No]
- (If the Notes are intended to be eligible collateral for Eurosystem monetary policy and intra-day credit operations, the New Global Note should be used. The New Global Note must be used if it is intended that the Notes be held in a manner which would allow Eurosystem eligibility and a "yes" election is made in the section in Part B under the heading "Operational Information" entitled "Intended to be held in a manner which would allow Eurosystem eligibility".)*
- (c) CMU Notes: [Yes][No]
- (If the Notes are intended to be cleared through the Central Moneymarkets Unit Service, CMU Notes should be specified.)*
45. Additional Financial Centre(s): [Not Applicable/[•]]
46. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [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/[•]]
47. Other final terms or special conditions (*consider if additional risk factors are required*): [Not Applicable / give details]

DISTRIBUTION

48. (i) If syndicated, names and addresses of Managers and underwriting commitments: [Not Applicable/give names, addresses and underwriting commitments]
- (ii) Date of [•] [Syndication/Subscription] Agreement:
- (iii) Stabilising Manager(s) (if any): [Not Applicable/give name]
49. If non-syndicated, name and address of Dealer: [Not Applicable/give name and address]
50. [Total commission and concession: [•] per cent. of the Aggregate Nominal Amount]]
51. Additional selling restrictions: [Not Applicable/give details]
52. Whether TEFRA D/TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA rules not applicable]

PURPOSE OF THE PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue [and] [admission to trading on [specify relevant market]] of the Notes described herein pursuant to the £5,000,000,000 Structured Debt Issuance Programme of NatWest Markets Plc.

THIRD PARTY INFORMATION

[[•] has been extracted from [source]. NatWest Markets Plc 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 [•], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of NatWest Markets Plc:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING

Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [specify relevant market] with effect from [•]] [Not Applicable]

(Where documenting a fungible issue, indicate that original securities are already admitted to trading.)

2. RATINGS

[The Notes to be issued have not been rated.]

Ratings: [The Notes to be issued [have been rated] [are expected to be rated]:

[S&P Global Ratings Europe Limited: [•]]

[Moody's Investors Service Limited: [•]]

[Fitch Ratings Limited: [•]]

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

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 ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."] [•]]

4. [REASONS FOR THE OFFER

[•]

(See "Use of Proceeds" wording in Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)

5. [Fixed rate and reset notes only – YIELD

Indication of yield: [•]

Calculated as [•] [include details of method of calculation in summary form] on the Issue Date.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6. [Floating rate notes only – HISTORICAL INTEREST RATES

Details of historical [[GBP / EUR / USD / CHF / JPY] LIBOR] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SONIA] rates [repo rates for Renminbi with a maturity of seven days] [other] can be obtained from [Reuters].]

7. **OPERATIONAL INFORMATION**

- (i) ISIN: [•]
- (ii) Common Code: [•]
- (iii) CMU Instrument Number: [•]
- (iv) FISN: [•]
- (v) CFI Code: [•]
- (vi) Clearing System: [Euroclear Bank SA/NV and Clearstream Banking S.A./Central Moneymarkets Unit Service]
- (vii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s) and number(s)]
- (viii) Delivery: Delivery [against/free of] payment
- (ix) Names and addresses of additional Paying Agent(s) (if any): [•]/[Not Applicable]
- (x) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes] [No]
 [Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the international central securities depositaries as common safekeeper 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 the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.] *[include this text if "yes" selected in which case the Notes must be issued in NGN form]*

 [Whilst the designation is specified as "no" at the date of these 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 the ICSDs 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 European Central Bank being satisfied that Eurosystem eligibility criteria have been met.] *[include this text if "no" selected]*

(xi) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]

GENERAL INFORMATION AND RECENT DEVELOPMENTS

Authorisation

The establishment of the Programme and the issue of Notes under the Programme have been duly authorised pursuant to a resolution of the Executive Committee of the Issuer dated 1 August 2018 and resolutions of the Asset and Liability Management Committee of the Issuer dated 4 October 2018.

Listing

Notes which are admitted to the Official List will be expressed as a percentage of their nominal amount (excluding accrued interest). It is expected that each Tranche of Notes which is to be admitted to the Official List and to trading on the Market will be admitted separately as and when issued, upon submission to the UK Listing Authority and to the Market of the relevant Final Terms, subject only to the issue of the Notes of that Tranche. The listing of the Programme in respect of such Notes is expected to be granted on or about 26 November 2018.

Issue Price

The issue price and amount of the relevant Notes will be determined before filing of the relevant Final Terms of each Tranche, based on prevailing market conditions.

Documents Available for Inspection or Collection

From the date hereof, so long as any of the Notes remains outstanding and throughout the life of the Programme, copies of the following documents will, when available, be available during usual business hours on a weekday (Saturdays, Sundays and public holidays excepted) for inspection at the principal office of the Issuer at NatWest Markets Plc, Gogarburn, PO Box 1000, Edinburgh EH12 1HQ:

- (i) the constitutional documents of the Issuer;
- (ii) this Prospectus, any further or supplementary prospectuses relating to the Programme and each of the documents incorporated by reference into this Prospectus and any further or supplementary prospectuses;
- (iii) the Trust Deed (which contains the forms of the temporary and permanent global Notes, the definitive Notes, the Coupons and the Talons) and the Agency Agreement; and
- (iv) any Final Terms in respect of Notes listed on any stock exchange and, in the case of a syndicated Tranche of Notes listed on any stock exchange, the syndication agreement (or equivalent document).

A Paying Agent will be maintained in London throughout the life of the Programme.

Unless otherwise stated in the relevant Final Terms, the Issuer does not intend to provide post-issuance information in connection with any issue of Notes.

Legal Proceedings

Other than as referred to in the section entitled "*Description of the Issuer – Legal Proceedings*" in this Prospectus, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which may have or have had during the 12 months preceding the date of this Prospectus, a significant effect on the financial position or profitability of NatWest Markets and/or the NWM Group.

No Significant Change and No Material Adverse Change

There has been no significant change in the financial position of the NWM Group taken as a whole since 30 June 2018 (the end of the last financial period for which the latest unaudited interim financial information of the NWM Group has been published).

There has been no material adverse change in the prospects of NatWest Markets since 31 December 2017 (the last date to which the latest audited published financial information of the NWM Group was prepared).

Auditors and Financial Statements

The consolidated financial statements of NatWest Markets for the years ended 31 December 2017 and 31 December 2016 have been audited by Ernst & Young LLP ("**EY**"), whose address is 25 Churchill Place, Canary Wharf, London E14 5EY. EY is registered with and authorised for regulated activities by the Institute of Chartered Accountants in England and Wales.

The financial information incorporated by reference in this Prospectus does not constitute the Issuer's statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the years ended 31 December 2017 and 31 December 2016 to which the financial information in this Prospectus relates have been delivered to the Registrar of Companies in Scotland. EY has reported on such statutory accounts for the years ended 31 December 2017 and 31 December 2016 and the reports in respect of such years were unqualified and did not contain a statement under Section 498(2) or (3) of the Companies Act 2006.

Clearing Systems

Euroclear and Clearstream, Luxembourg

The Notes (other than the CMU Notes) have been accepted for clearance through Euroclear and Clearstream, Luxembourg which are the entities in charge of keeping the records. The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg. The appropriate codes for each Tranche allocated by Euroclear and Clearstream, Luxembourg will be contained in the relevant Final Terms.

CMU Service

The CMU Service is a central depository service provided by the Central Moneymarkets Unit of the Hong Kong Monetary Authority (the "**HKMA**") for the safe custody and electronic trading between the members of this service (the "**CMU Members**") of capital markets instruments (the "**CMU Instruments**") which are specified in the CMU Service Reference Manual as capable of being held within the CMU Service. The CMU Service is only available to CMU Instruments issued by a CMU Member or by a person for whom a CMU Member acts as agent for the purposes of lodging instruments issued by such persons. Membership of the CMU Service is open to all members of the Hong Kong Capital Markets Association and "authorised institutions" under the Banking Ordinance (Cap. 155) of Hong Kong. Compared to clearing services provided by Euroclear and Clearstream, Luxembourg, the standard custody and clearing service provided by the CMU Service is limited. In particular (and unlike Euroclear and Clearstream, Luxembourg), the HKMA does not as part of this service provide any facilities for the dissemination to the relevant CMU Members of payments (of interest or principal) under, or notices pursuant to the payment or notice provisions of, the CMU Instruments. Instead, the HKMA advises the lodging CMU Member (or a designated paying agent) of the identities of the CMU Members to whose accounts payments in respect of the relevant CMU Instruments are to be credited or notices in respect of the relevant CMU Instruments are to be delivered, whereupon the lodging CMU Member (or the designated paying agent) will make the necessary payments of interest or principal or send notices directly to the relevant CMU Members. Similarly, the HKMA will not obtain certificates of non-U.S. beneficial ownership from CMU Members or provide any such certificates on behalf of CMU Members. The CMU Lodging and Paying Agent will collect such certificates from the relevant CMU Members identified from an instrument position report obtained by request from the HKMA for this purpose.

An investor may hold an interest in any Notes cleared through the CMU Service through an account with either Euroclear or Clearstream, Luxembourg. If that is the case, such investor will hold that interest through the respective accounts which Euroclear and Clearstream, Luxembourg each have with the CMU Service.

The current address of the CMU Service is 55th Floor, Two International Finance Centre, 8 Finance Street Central, Hong Kong.

Other Clearing Systems

If the Notes are to be cleared through an additional or alternative clearing system, the appropriate information will be contained in the relevant Final Terms.

Dealers transacting with the Issuer

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Legal Entity Identifier

The Legal Entity Identifier (LEI) code of the Issuer is RR3QWICWWIPCS8A4S074.

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