THIRD SUPPLEMENT DATED 22 DECEMBER 2017 TO THE BASE PROSPECTUS DATED 8 SEPTEMBER 2017

NOMURA

NOMURA BANK INTERNATIONAL PLC

USD3,700,000,000

NOTE, WARRANT AND CERTIFICATE PROGRAMME

This supplement (the **Supplement**) to the Base Prospectus (the **Base Prospectus**) dated 8 September 2017, as previously supplemented by a supplement dated 10 November 2017 (the **First Supplement**) and by a supplement dated 8 December 2017 (the **Second Supplement**, and together with the First Supplement, the **Prior Supplements**) which comprises a base prospectus, constitutes a supplementary prospectus for the purposes of Article 16 of the Prospectus Directive and is prepared in connection with the Note, Warrant and Certificate Programme (the **Programme**) of Nomura Bank International plc (the **Issuer**). The Base Prospectus constitutes a "listing particulars" for the purposes of listing on the Global Exchange Market and, for such purposes, does not constitute a "prospectus" for the purposes of the Prospectus Directive. This Supplement constitutes "supplementary listing particulars" for this purpose. Terms defined in the Base Prospectus, as previously supplemented, have the same meaning when used in this Supplement.

This Supplement is supplemental to and should be read in conjunction with the Base Prospectus and the Prior Supplements.

This Supplement has been approved by the Central Bank of Ireland (the **Central Bank**), as Irish competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Such approval relates only to the Non-Exempt Securities which are to be admitted to trading on the Main Securities Market of the Irish Stock Exchange plc (the **Irish Stock Exchange**) or other regulated markets for the purposes of Directive 2004/39/EC (the **Markets in Financial Instruments Directive**) or which are to be offered to the public in a Member State of the European Economic Area. This supplementary listing particulars has been approved by the Irish Stock Exchange.

Each of the Issuer and Nomura Holdings, Inc. (the **Guarantor**) accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuer and the Guarantor (which have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.   PURPOSE OF THIS SUPPLEMENT

The Issuer has recently published its Interim Report for the period ended 30 September 2017 (the **Issuer's Interim Report**).

The purpose of this Supplement is to (a) incorporate by reference the Issuer's Interim Report,(b) update the significant change statement in relation to the Issuer, and (c) update the "Summary of the Programme".

2.   PUBLICATION OF THE ISSUER'S INTERIM REPORT

The Issuer has recently published the Issuer's Interim Report.

A copy of the Issuer's Interim Report (available at https://www.nomuranow.com/portal/site/login/en-gb/resources/upload/NBI-Interim-Report-Sep2017.pdf) has been filed with the Central Bank and the Irish Stock Exchange and, by virtue of this Supplement, the Issuer's Interim Report is incorporated by reference in, and forms part of, the Base Prospectus.

3. UPDATE OF THE SIGNIFICANT CHANGE STATEMENT

There has been no significant change in the financial or trading position of the Guarantor or the Nomura Group since 30 September 2017. There has been no significant change in the financial position of the Issuer since 30 September 2017. There has been no material adverse change in the prospects of the Issuer or the Guarantor since 31 March 2017.

4. UPDATE OF THE "SUMMARY OF THE PROGRAMME"

The Summary of the Base Prospectus shall be deemed updated and replaced with the Summary in the Annex to this Supplement.

5. GENERAL

All references to pages in this Supplement are to the original unsupplemented Base Prospectus, notwithstanding any amendments described herein.

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

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

Copies of all documents incorporated by reference in the Base Prospectus can be obtained from the Principal Agent as described on page 169 of the Base Prospectus.

ANNEX

SUMMARY OF THE PROGRAMME

The following section applies to Non-Exempt Securities only.

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Section A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for this type of Security, the Issuer and the Guarantor. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of Security, the Issuer and the Guarantor, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable". Information described in the italicised drafting prompts will be completed (where applicable) when preparing the issue specific summary for a Series of Securities.

Section A − Introduction and warnings

Element	Title	
A.1	Warning that the summary should be read as an introduction and provision as to claims	• **This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms.** • **Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms.** • **Where a claim relating to the information contained in the Base Prospectus and the applicable Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the Member State, have to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated.** • **Civil liability attaches only to those persons who have tabled the summary, including any translation hereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus and the applicable Final Terms or it does not provide, when read together with the other parts of the Base Prospectus and the applicable Final Terms, key information in order to aid investors when considering whether to invest in the Securities.**
A.2	Consent as to use of the Base Prospectus, period of validity and other conditions attached	**Certain Tranches of Securities with a denomination or issue price of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a Non-Exempt Offer.** *Issue specific summary:*

Element	Title	
		[Not Applicable – the Securities are not being offered to the public as part of a Non-Exempt Offer.]
		[*Consent:* Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Non-Exempt Offer of Securities by the relevant Dealer, [*names of specific financial intermediaries listed in final terms,*] [and] [each financial intermediary whose name is published on the Issuer's website (see the "Corporate Disclosure" section at www.nomuranow.com) and identified as an Authorised Offeror in respect of the relevant Non-Exempt Offer].
		Offer period: The Issuer's consent referred to above is given for Non-Exempt Offers of Securities during [*offer period for the issue to be specified here*] (the **Offer Period**).
		Conditions to consent: The conditions to the Issuer's consent are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of the Base Prospectus to make Non-Exempt Offers of these Securities in [*specify each relevant Member State in which the particular Tranche of Securities can be offered*].
		AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER.]

Section B – Issuer [and Guarantor]

Element	Title	
B.1	Legal and commercial name of the Issuer	Nomura Bank International plc.
B.2	Domicile/ legal form/ legislation/ country of incorporation	The Issuer is a public limited company registered in England and Wales under number 1981122 and was incorporated under the Companies Act 1985 on 22 January 1986.

B.4b	Trend information affecting the Issuer and the industries in which it operates	Not applicable, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer and the industries in which it operates for at least the current financial year.
B.5	Description of the Group	The Issuer is a wholly owned subsidiary of Nomura Europe Holdings plc (the main European holding company of the Nomura Group (as defined below)) which in turn is a wholly owned subsidiary of Nomura Holdings, Inc. (the **Guarantor**). The Guarantor is the ultimate holding company of a group of companies and manages financial operations for those subsidiary companies (together the **Nomura Group**). Nomura Holdings, Inc. was formerly known as The Nomura Securities Co., Ltd.
B.9	Profit forecast or estimate	Not applicable, no profit forecasts or estimates have been made in the Base Prospectus in relation to the Issuer.
B.10	Audit report qualifications	Not applicable, no qualifications are contained in any audit report included in the Base Prospectus in relation to the Issuer.
B.12	Selected historical key financial information[1] *Income Statement* The key financial information below is extracted from the Issuer's audited non-consolidated income statement and statement of comprehensive income for the year ended 31 March 2017:	

	31 March 2017	31 March 2016
	(Thousands of USD)	
Net interest income	35,201	26,819
Net fee and commission income	53,777	87,514
Dealing gain/(loss)	(54,098)	(87,368)
Administrative expenses	(12,354)	(13,119)
Profit/loss on ordinary activities before taxation	18,366	118,327
Tax charge on profit on ordinary activities	(3,751)	(24,208)
Profit for the year	14,615	94,915

[1] By virtue of a Supplement dated 22 December 2017, selected key financial information for the six months ended 30 September 2017 together with comparative financial information for the same period in the previous financial year has been included. The significant change statement has been updated accordingly.

Total comprehensive income/(loss) for the year	(51,471)	95,020

The key financial information below is extracted from the Issuer's unaudited non-consolidated income statement and statement of comprehensive income for the period ending 30 September 2017:

	30 September 2017	30 September 2016 (restated)
	(Thousands of USD)	
Net interest income	34,971	14,753
Fee and commission income	23,258	34,784
Fee and commission expense	(2,872)	(6,854)
Dealing loss	(37,707)	(29,262)
Administrative expenses	(6,447)	(6,129)
Profit on ordinary activities before taxation	11,203	7,292
Income tax expense	(2,129)	(1,458)
Profit for the period	9,074	5,834
Total comprehensive loss for the period	(11,683)	(56,927)

Statement of Financial Position

The key financial information below is extracted from the Issuer's audited non-consolidated statement of financial position as at 31 March 2017:

	31 March 2017	31 March 2016
	(Thousands of USD)	
Total assets	7,772,643	10,131,382
Total equity	475,160	526,631
Total liabilities	7,297,483	9,604,751

The key financial information below is extracted from the Issuer's unaudited statement of financial position as at 30 September 2017:

	30 September 2017

	(Thousands of USD)
Total assets	7,940,778
Total equity	463,477
Total liabilities	7,477,301

Statements of no significant or material adverse change

There has been no significant change in the financial position of the Issuer since 30 September 2017 and there has been no material adverse change in the prospects of the Issuer since 31 March 2017.

B.13	Events impacting the Issuer's solvency	Not applicable, there are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence upon other group entities	The Issuer is dependent upon the Guarantor and other members of the Nomura Group. See also Element B.5 above.
B.15	Principal activities	The Issuer's primary role is to support the Global Wholesale Business of the Nomura Group. Its principal activities include (i) issuance of guaranteed credit and equity-linked notes and certificates, (ii) provision of sub-participation and structured loans (including bridge and warehouse financing), (iii) purchase of structured credit assets and structured loans, (iv) provision of traditional banking products such as loans and credit facilities in major currencies, repurchase and reverse repurchase transactions, letters of credit and guarantees; and (v) taking deposits (including foreign exchange and other reference-linked deposits). The Issuer has a branch in Milan, Italy as well as a representative office in Beijing, China. In May 2014, the Issuer opened a representative office in Istanbul, Turkey. On 30 October 2015, the Issuer closed its branch in Labuan, Malaysia and on 12 November 2015, the Issuer sold its interest in its subsidiary in China.
B.16	Controlling shareholders	The Issuer is an indirectly owned wholly owned subsidiary of the Guarantor. Nomura Europe Holdings plc (the main European holding company of the Nomura Group) holds 100 per cent. of the share capital of the Issuer. Nomura Europe Holdings plc is a direct wholly owned subsidiary of the Guarantor.
B.17	Credit ratings	The long-term debt of the Issuer has been rated A by S&P Global Ratings Japan Inc. (**S&P Japan**) and AA- by Japan Credit Rating Agency, Ltd. (**JCR**) The Programme has not been rated but Securities issued under the Programme may be rated or unrated.
		Issue specific summary:

| | | [The Securities [have been/are expected to be] rated [*specify rating(s) of Tranche being issued*] by [*specify rating agent(s)*].

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.]

[Not applicable - No ratings have been assigned to the debt securities at the request of or with the co-operation of the Issuer in the rating process.] |
|---|---|---|
| **B.18** | Description of the Guarantee

(*Only insert this Element B.18 if the Securities are guaranteed*) | Securities issued under the Programme may be unguaranteed or may be issued with the benefit of a guarantee from the Guarantor.

Issue specific summary:

[*If the Securities are N&C Securities insert:* The payment of [principal][,] [interest] and all other amounts [payable] [or] [deliverable] by the Issuer in respect of the Securities] [*If the Securities are W&C Securities insert:* the Issuer's [payment] [and/or] [delivery] obligations in respect of the Securities] are unconditionally and irrevocably guaranteed pursuant to a deed of guarantee executed by the Guarantor on or about 8 September 2017 (the **Guarantee**). The obligations of the Guarantor under the Guarantee constitute direct, unconditional, unsubordinated and [*If the Securities are N&C Securities insert:* (subject to the provisions of a negative pledge)] unsecured obligations of the Guarantor and will ([*If the Securities are N&C Securities insert:* subject as aforesaid and] save for obligations in respect of national and local taxes and certain other statutory exceptions) at all times rank at least equally with all other present and future unsecured and unsubordinated obligations of the Guarantor.

The Guarantee will be governed by, and construed in accordance with, English law.] |
| **B.19** | Information about the Guarantor

(*Only insert this Element B.19 if the Securities are guaranteed*) | |
| **B.19/ B.1** | Legal and commercial name of the Guarantor | Nomura Holdings, Inc. |
| **B.19/ B.2** | Domicile/ legal form/ legislation/ country of incorporation | The Guarantor was established in Japan and is a joint stock corporation incorporated under the laws of Japan. |

B19/ B.4b	Trend information affecting the Guarantor and the industries in which it operates	Not applicable, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Guarantor's prospects and the industries in which it operates, for its current financial year.
B19/B.5	Description of the Group	The Guarantor is the ultimate holding company of a group of companies and manages financial operations for those subsidiary companies (together the **Nomura Group**). Nomura Holdings, Inc. was formerly known as The Nomura Securities Co., Ltd. The Issuer is a wholly owned subsidiary of Nomura Europe Holdings plc (the main European holding company of the Nomura Group) which in turn is a wholly owned subsidiary of Nomura Holdings, Inc. (the **Guarantor**).
B19/B.9	Profit forecast or estimate	Not applicable, no profit forecasts or estimates have been made in the Base Prospectus in relation to the Guarantor.
B19/ B.10	Audit report qualifications	Not applicable, no qualifications are contained in any audit report included in the Base Prospectus in relation to the Guarantor.
B19/ B.12	Selected historical key financial information[2]:

Income Statement

The key financial information below is extracted from the Guarantor's audited consolidated statements of income for each of the two years ended 31 March 2016 and 31 March 2017, respectively:

	31 March 2016	31 March 2017
	(Millions of Yen)	
Total revenue	1,723,096	1,715,516
Interest expense	327,415	312,319
Net revenue	1,395,681	1,403,197
Total non-interest expenses	1,230,523	1,080,402
Income before income taxes	165,158	322,795
Income tax expense	22,596	80,229
Net income	142,562	242,566
Net income attributable to NHI shareholders	131,550	239,617

---

[2] By virtue of a Supplement dated 10 November 2017 and a Supplement dated 8 December 2017, selected key financial information for the six months ended 30 September 2017 together with comparative financial information for the same period in the previous financial year has been included. The significant change statement has been updated accordingly.

Return on equity[1]	4.9%	8.7%

[1] Calculated as net income attributable to NHI shareholders divided by total NHI shareholders' equity.

The key financial information below is extracted from the Guarantor's unaudited consolidated statements of income for the six months ended 30 September 2017 as they appear in the English translation of the Guarantor's unaudited Quarterly Securities Report for the six months ended 30 September 2017:

	30 September 2016	30 September 2017
	(Millions of Yen)	
Total revenue	844,521	930,315
Interest expense	159,046	217,999
Net revenue	685,475	712,316
Total non-interest expenses	540,936	551,834
Income before income taxes	144,539	160,482
Income tax expense	35,512	48,828
Net income	109,027	111,654
Net income attributable to NHI shareholders	108,005	108,706
Return on equity[1]	8.1%	7.7%

[1] Calculated as net income attributable to NHI shareholders divided by total NHI shareholders' equity (annualized).

Statement of Financial Position

The key financial information below is extracted from the Guarantor's audited consolidated balance sheets as at 31 March 2016 and 31 March 2017:

	31 March 2016	31 March 2017
	(Millions of Yen)	
Total assets	41,090,167	42,852,078
Total equity	2,743,015	2,843,791
Total liabilities	38,347,152	40,008,287

The key financial information below is extracted from the Guarantor's unaudited consolidated balance sheets as at 30 September 2017 as they appear in the English translation of the Guarantor's unaudited Quarterly Securities Report for the six months ended 30 September 2017:

	30 September 2017

	(Millions of Yen)
Total assets	44,105,700
Total equity	2,892,407
Total liabilities	41,213,293

Statements of no significant or material adverse change

There has been no significant change in the financial or trading position of the Guarantor or the Nomura Group since 30 September 2017.

There has been no material adverse change in the prospects of the Guarantor since 31 March 2017.

B19/ B.13	Events impacting the Guarantor's solvency	Not applicable, there are no recent events particular to the Guarantor which are to a material extent relevant to the evaluation of its solvency.
B19/ B.14	Dependence upon other Group entities	See Element B.5 above. The Guarantor is the ultimate holding company for the Nomura Group. The Guarantor depends on dividends, distributions and other payments from subsidiaries to make payments on its obligations.
B19/ B.15	The Guarantor's Principal activities	The Guarantor is a holding company of one of the leading financial services groups in Japan. The Nomura Group operates offices in countries and regions worldwide including Japan, the United States, the United Kingdom, Singapore and Hong Kong Special Administrative Region through its subsidiaries. The Nomura Group's clients include individuals, corporations, financial institutions, governments and governmental agencies. The Nomura Group's business consists of Retail, Asset Management and Wholesale. In its Retail segment, the Nomura Group provides investment consultation services mainly to individual clients in Japan. In its Asset Management segment, the Nomura Group develops and manages investment trusts, and provides investment advisory services. In its Wholesale segment, the Nomura Group is engaged in the sales and trading of debt and equity securities, derivatives, and currencies on a global basis to various institutions, provides investment banking services such as the underwriting of debt and equity securities as well as mergers and acquisitions and financial advice.
B19/ B.16	Controlling shareholders	To its knowledge, the Guarantor is not directly or indirectly owned or controlled by another corporation, by any government or by any other natural or legal person severally or jointly. The Guarantor knows of no arrangements the operation of which may at a later time result in a change of control of the Nomura Group.

B19/ B.17	Credit ratings	Long-term credit ratings of the Guarantor:	
		S&P Global Ratings Japan Inc.	A-
		Moody's Japan K.K.	Baa1
		Fitch Ratings Japan Limited	A-
		Rating and Investment Information, Inc.	A+
		Japan Credit Rating Agency, Ltd.	AA-

Section C – Securities

Element	Title	
C.1	Type and class of Securities/ISIN	The Securities described in this section are debt securities, warrants or exercisable certificates with a denomination or issue price of less than €100,000 (or its equivalent in any other currency). The Programme allows for the issuance of Notes, Warrants and Certificates. The Securities to be issued under the Programme may be Fixed Rate N&C Securities, Floating Rate N&C Securities, Zero Coupon N&C Securities, Securities for which the coupon, redemption and/or cash settlement amount payments (as applicable) are linked to currency exchange rates (Fixed FX Interest N&C Securities, FX Redemption N&C Securities, Fixed Denomination FX Redemption N&C Securities, FX Basket Knock-Out W&C Securities or FX Basket Knock-In W&C Securities), a share or a basket of shares (Equity Basket Conditional Interest N&C Securities, Equity Basket Knock-In N&C Securities, Equity Basket Barrier Knock-In N&C Securities, Equity Basket Bonus Barrier N&C Securities, Equity Basket Autocall N&C Securities, Equity Delta One Redemption N&C Securities or Equity Delta One W&C Securities), an index or basket of indices (Index Basket Conditional Interest N&C Securities, Index Basket Knock-In N&C Securities, Index Basket Barrier Knock-In N&C Securities, Index Basket Bonus Barrier N&C Securities or Index Basket Autocall N&C Securities), one or more fixed or floating interest rates (Multi-Rate Interest N&C Securities, Range Accrual Interest N&C Securities or Dual Range Accrual Interest N&C Securities), an inflation index (Leveraged Inflation Interest N&C Securities), one or more swap rates (Swap Rate Linked Interest N&C Securities, Reverse Convertible Swap Rate Redemption N&C Securities or Geared Put Swap Rate Redemption N&C Securities) or the creditworthiness of a single reference entity or a basket of reference entities (Zero Recovery Single Name Credit Linked N&C Securities and Zero Recovery Basket Credit Linked N&C Securities (respectively)), or a combination of the foregoing. ***Issue specific summary:*** The Securities are [*insert title of Securities*]. The Series Number of the

Element	Title	
		Securities is [●]. The Tranche number is [●]. International Securities Identification Number (ISIN): [●]. [Committee on Uniform Securities Identification Procedures (**CUSIP**) number: [ ]] [The Securities will be consolidated and form a single series with [*identify earlier Tranches*] on [the Issue Date/ exchange of the Temporary Bearer Global N&C Security for interests in the Permanent Bearer Global N&C Security, which is expected to occur on or about [*date*]]]
C.2	Currency	Subject to compliance with all applicable laws, regulations and directives, Securities may be issued in any currency agreed between the Issuer and the relevant Dealer at the time of issue. ***Issue specific summary***: [*If the Securities are W&C Securities, insert:* The Securities are payable in [●] (the **Specified Currency**).] [*If the Securities are N&C Securities, insert:* The Securities are [denominated] in [●] (the **Specified Currency**) and payable in [●] (the **Settlement Currency**).] [*Insert if the payments in respect of the Securities are payable in Renminbi and CNY Currency Event applies*: If the Issuer determines, in respect of the date for payment of any amount payable in respect of the Securities, that the Issuer will be unable to make a payment in Renminbi in accordance with the terms of the Securities on such date due to illiquidity, inconvertibility or non-transferability of Renminbi, the Issuer's obligation to pay such amount in Renminbi may be replaced by an obligation to pay such amount in U.S. dollars converted using the spot rate for exchange of Renminbi into U.S. dollars in respect of the relevant payment date.]
C.5	Restrictions on transferability	The Securities will be freely transferable, subject to the offering and selling restrictions in Australia, Argentina, Belgium, Brazil, Chile, Colombia, Denmark, the Dubai International Financial Centre, El Salvador, France, Guatemala, Hungary, Hong Kong Special Administrative Region, Ireland, Italy, Japan, the Republic of Korea, Kuwait, Malaysia, Mexico, Panama, the People's Republic of China, Peru, the Philippines, Poland, Portugal, Qatar, Singapore, Sweden, Switzerland, Taiwan, Thailand, the United Arab Emirates, the United Kingdom, the United States, Venezuela and under the Prospectus Directive and the laws of any jurisdiction in which the relevant Securities are offered or sold. Purchasers of Securities in the U.S. are advised to consult legal counsel prior to making any transfer of such Securities.

Element	Title	
C.8	Rights attaching to the Securities, including ranking and limitations on those rights	Securities issued under the Programme will have terms and conditions relating to, among other matters: ***Status (Ranking)*** Securities are direct, unconditional, unsubordinated and [*If the Securities are N&C Securities, insert:* (subject to the provisions of a negative pledge)] unsecured obligations of the Issuer and rank *pari passu* and without prejudice among themselves and ([*If the Securities are N&C Securities, insert:* subject as aforesaid and] save for such exceptions as may be provided by applicable legislation) at least equally with all other unsecured and unsubordinated obligations of the Issuer, from time to time outstanding. ***Taxation*** [*If the Securities are N&C Securities, insert:* All payments of principal and interest in respect of the Securities will be made free and clear of, and without withholding taxes (or other similar withholdings or deductions) in the United Kingdom (in the case of the Issuer) [or Japan (in the case of the Guarantor)], unless such withholding or deduction is required by law. In the event any such deduction is made, the Issuer [or the Guarantor, as applicable] [*Insert if tax gross-up does not apply to the N&C Securities:* will not be required to pay additional amounts to cover the amounts so deducted.] [*Insert if tax gross-up applies to the N&C Securities:* will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted.] [*If the Securities are W&C Securities, insert:* [The Issuer shall not be] [Neither the Issuer nor the Guarantor shall be] liable for or otherwise obliged to pay any tax, duty, withholding or other payment (including any stamp or transfer tax) which may arise as a result of the ownership, transfer, exercise or enforcement of any Security by any person and all payments made by the Issuer [or the Guarantor] shall be made subject to any such tax, duty, withholding, deduction or other payment which may be required to be made, paid, withheld or deducted.] [All payments in respect of the Securities will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, (ii) any withholding or deduction required pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986 (the **Code**), and (iii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of N&C Securities Condition 9 (*Taxation*)) any law implementing an intergovernmental approach thereto.]

Element	Title	
		[*If the Securities are N&C Securities, insert:* **[Issuer's] [N][n]egative pledge** So long as any of the Securities remain outstanding, the Issuer will not create or have outstanding any mortgage, charge, pledge or other security interest upon the whole or any part of its undertaking, assets or revenues, present or future, to secure any of its own Indebtedness or to secure its guarantee of or any indemnity in respect of any Indebtedness of any third party for the benefit of the existing or future holders thereof, without at the same time either securing the Securities at least equally and rateably with such Indebtedness or, as the case may be, such guarantee or indemnity or according to the Securities such other security or guarantee as shall have been approved by an Extraordinary Resolution of the Securityholders for the time being, where **Indebtedness** means any indebtedness represented by securities which have a maturity of greater than one year and are for the time being, or are intended to be, quoted, listed, ordinarily dealt in or traded on any stock exchange or over-the-counter or other securities market in the jurisdiction of incorporation of the Issuer.] [*If the Securities are Guaranteed N&C Securities insert:* **Guarantor's negative pledge** So long as the Securities remain outstanding, the Guarantor will not create or permit to be outstanding any mortgage, charge, pledge or other security interest upon the whole or any part of its property, assets or revenues, present or future, to secure for the benefit of the holders of any securities (i) payment of any sum due in respect of any securities or (ii) any payment under any guarantee of securities or (iii) any payment under any indemnity or other like obligation relating to securities, in any such case in which: (a) either such securities are by their terms payable, or confer a right to receive payment, in any currency other than the currency of the jurisdiction of incorporation of the Guarantor which is Japanese Yen, or such securities are denominated in Japanese Yen and more than 50 per cent. of the aggregate principal amount thereof is initially distributed outside the jurisdiction of incorporation of the Guarantor which is Japan, by or with the authorisation of the Guarantor or (if not the Guarantor) the Issuer; and (b) such securities are for the time being, or are intended to be, quoted, listed, ordinarily dealt in or traded on any stock exchange or over-the-counter or other securities market outside Japan, without in any such case at the same time according to the Guarantee either the same security as is granted to or is outstanding in respect of

Element	Title	
		such securities, guarantee, indemnity or other like obligation or such other security or guarantee as shall be approved by an Extraordinary Resolution of the Securityholders. For the purposes of the above, **"securities"** means bonds, debentures, notes or other similar investment securities of the Issuer or the Guarantor, or any other person with a stated maturity of more than one year from the creation thereof.] [*If the Securities are W&C Securities, insert:* *Negative pledge* The terms of the Securities will not contain a negative pledge provision in respect of either the Issuer [or the Guarantor].] *Events of default* [*If the Securities are N&C Securities, insert:* The terms of the Securities will contain, amongst others, the following events of default: (a) default for a period of 30 days or more in payment of any sum due in respect of the Securities; (b) failure by the Issuer [or the Guarantor] to perform or observe any of [its][their respective] other covenants or agreements under the Securities[, the Guarantee] or (where such other covenants or agreements are for the benefit of the Securityholders) the Agency Agreement continuing for a period of 90 days after the date on which written notice is given to the Issuer [and the Guarantor] by any Securityholder requiring remedy of such default; (c) any indebtedness for borrowed money other than the Securities having an aggregate outstanding principal amount equal to or greater than U.S.$10,000,000 (or its equivalent) of the Issuer [or the Guarantor] becomes prematurely repayable following a default, or the Issuer [or the Guarantor] defaults in the repayment of any such indebtedness at the maturity thereof or at the expiration of any applicable grace period therefor (or in the case of such indebtedness due on demand, defaults in the payment of such indebtedness at the expiration of three business days after demand therefor or, if longer, any applicable grace period therefor) or any guarantee of or indemnity in respect of any indebtedness for borrowed money of others having a principal amount or aggregate principal amount for the time being outstanding of at least U.S.$10,000,000 (or its equivalent) given by the Issuer [or the Guarantor] shall not be honoured when due and called upon at the expiration of any applicable grace period;

Element	Title	
		(d) subject to certain exceptions, and, in certain instances, the passing of a specified time period, events resulting from a decree or order by a court relating to the reorganisation, winding up, insolvency, bankruptcy or similar procedure of the Issuer [or the Guarantor]; (e) events resulting from the instigation by the Issuer [or the Guarantor] of, or the consent of the Issuer [or the Guarantor] to, proceedings relating to the reorganisation, bankruptcy or similar procedure of the Issuer [or the Guarantor] or the moratorium of payments in respect of the Issuer; [or] (f) subject to certain exceptions, the Issuer [or the Guarantor] ceasing to carry on the whole or substantially the whole of its business or disposing of the whole or substantially the whole of its assets[.] [; or (g) for any reason whatsoever the Guarantee not being (or being claimed by the Guarantor not to be) in full force and effect.]] [*If the Securities are W&C Securities, insert:* The terms of the Securities will contain; amongst others, the following events of default: (a) events resulting from a decree or order by a court relating to the reorganisation, winding-up, insolvency, bankruptcy or similar procedure of the Issuer [or the Guarantor] (subject to certain exceptions); or (b) events resulting from the instigation by the Issuer [or the Guarantor] of, or the consent of the Issuer [or the Guarantor] to, proceedings relating to the reorganisation, bankruptcy or similar procedure of the Issuer [or the Guarantor] or the moratorium of payments in respect of the Issuer.] *Meetings* The relevant Conditions contain provisions for calling meetings of Securityholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Securityholders including Securityholders who did not attend and vote at the relevant meeting and Securityholders who voted in a manner contrary to the majority.
[**C.9**	Interest/Redemption of N&C Securities (*Do not include this Element C.9 if the relevant Securities are*	*Interest* Securities may or may not bear interest. Interest-bearing Securities will either bear interest payable at a fixed rate, a floating rate, a structured floating rate, an FX linked rate, an equity linked rate, an index linked rate, an inflation index linked rate or a swap rate linked

Element	Title	
	*derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended) (being Securities which may redeem at an amount other than 100% of their nominal amount (**Derivative Securities**))*	rate.

Issue specific summary:

[*For fixed rate interest Securities*: The Securities bear interest [from their date of issue/from [●]] at the fixed rate of [●] per cent. per annum. As of the Issue Date, the yield of the Securities is [●] per cent. Interest will be paid [annually] in arrear on [●] in each year. The first interest payment will be made on [●].]

[*For floating rate interest Securities*: The Securities bear interest [from their date of issue/from [●]] at floating rates calculated by reference to [*specify reference rate for Securities being issued*] [plus/minus] a margin of [●] per cent. Interest will be paid [quarterly/semi-annually/annually] in arrear on [●] in each year[, subject to adjustment for non-business days]. The first interest payment will be made on [●].]

[*For Securities with a derivative component to the interest payment*: The Securities bear interest [from their date of issue/from [●]] at [a structured floating rate/a FX linked rate/an equity linked rate/an index linked rate/an inflation index linked rate/a swap rate linked rate] as set out in item C.10. Interest will be paid [quarterly/semi-annually/annually] in arrear on [●] in each year. The first interest payment will be made on [●].]

[*Include for floating rate securities only where a maximum and/or minumum rate of interest applies*: The Rate of Interest [for any Coupon Period] shall not [exceed the Maximum Rate of Interest] [or] [be less than the Minimum Rate of Interest]. [The [Maximum][Minimum] Rate of Interest for [each Coupon Period] will be [*specify (per Coupon Period if Maximum/Minimum Rate of Interest varies between Coupon Periods)*].

[Not Applicable - The Securities do not bear any interest [and will be offered and sold at a discount to their nominal amount].]

Redemption

The terms under which Securities may be redeemed (including the maturity date and the price at which they will be redeemed on the maturity date as well as any provisions relating to early redemption) will be agreed between the Issuer and the relevant Dealer at the time of issue of the relevant Securities.

Issue specific summary:

Unless previously redeemed or cancelled, each Security will be redeemed on [*Insert relevant Maturity Date*] at [par/[●] per cent. of its nominal amount].

The Securities may be redeemed early [for tax reasons][[,] at the |

Element	Title	
		option of the Issuer][[,] at the option of securityholders][[,][and] upon the occurrence of certain regulatory events][[,][and] in circumstances where the performance of the Issuer's [or the Guarantor's] obligations under the Securities [or the Guarantee (as applicable)] has or will become unlawful, illegal or otherwise prohibited] [and following the occurrence of certain events relating to [the][any] [asset][or][basis] by reference to which the return on the Securities may be determined including those [Adjustment][and][Disruption] Events described in Element C.10 below] at [*specify each permutation of the early redemption price from the Conditions (including, where relevant, replicating the method by which the relevant early redemption price will be calculated from the Conditions) and the circumstances in which each such permutation may apply in accordance with the Conditions. If relevant, specify any maximum or minimum redemption amounts, applicable to the Securities being issued*].
		Representative of Securityholders
		Not Applicable – No representative of the Securityholders has been appointed by the Issuer.
		Please also refer to item C.8 above for rights attaching to the Securities.]
[C.10	Derivative component in the interest payment (*Do not include this Element C.10 if the relevant Securities are Derivative Securities as defined in Element C.9 above*)	[Not Applicable – There is no derivative component to the interest payment for the Securities] (*This Element should be specified as "Not Applicable" if there is no derivative component to the interest payment for the Securities*) [Payments of interest in respect of the Securities will be determined by reference to the performance of the [*insert relevant Reference Item(s)*]. The Calculation Agent for the Securities is [●]. [*Insert if applicable:* **Coupon Accrual Date** means [●]. **Coupon Period** means [*insert coupon period*]. **Coupon Payment Date** means [●].] [*Include where a maximum and/or minumum rate of interest applies*: **Notwithstanding the Rate of Interest that may be calculated in accordance with the provisions set out below, the Rate of Interest [for any Coupon Period] shall not [exceed the Maximum Rate of Interest] [or] [be less than the Minimum Rate of Interest]. [The [Maximum][Minimum] Rate of Interest for [each Coupon Period] will be [*specify (per Coupon Period if Maximum/Minimum Rate of Interest varies between Coupon Periods)*].]]** [*In the case of Fixed FX Interest N&C Securities:* The interest payable in respect of the Securities will be an amount in the Settlement Currency.

Element	Title	
		The Rate of Interest for each Coupon Period shall be a rate expressed as a percentage (which will not be less than, but may be equal to, zero) calculated by the Calculation Agent equal to *[in the case of a Fixed FX Interest N&C Security specified as a Currency 2 Fixed Rate N&C Security:* the Base Rate of Interest multiplied by the relevant Settlement Rate, calculated by the Calculation Agent as of the relevant Valuation Date] [*in the case of a Fixed FX Interest N&C Security specified as a Currency 1 Fixed Rate N&C Security:* the Base Rate of Interest divided by the relevant Settlement Rate, calculated by the Calculation Agent as of the relevant Valuation Date].

Where:

Currency Pair means [*specify Currency Pairs in form of [insert first currency]/[insert second currency]*] (*repeat for each Currency Pair*).

Base Rate of Interest means [●] per cent.

FX Price Source means [*specify per Settlement Rate Option*].

Reference Exchange Rate means the spot exchange rate for the Specified Currency quoted against the Settlement Currency expressed as the number of units of the Specified Currency quoted per one unit of the Settlement Currency.

Relevant Currency means each of the Specified Currency and the Settlement Currency.

Settlement Rate means the Reference Exchange Rate on the relevant Valuation Date at the Valuation Time as determined by the Calculation Agent by reference to the Settlement Rate Option (and such determination may be made, without limitation, with such adjustments as are, at the discretion of the Calculation Agent, necessary to the published quoting conventions and/or implying the Reference Exchange Rate from more than one Settlement Rate Option) unless any applicable disruption event exists or occurs, in which case, the Settlement Rate will be determined by the Calculation Agent.

Settlement Rate Option means the rate published for the Specified Currency/Settlement Currency fixing rate on the FX Price Source at or about the Valuation Time on the relevant Valuation Date or, if the Reference Exchange Rate is to be implied from more than one Settlement Rate Option, the rate, for each Currency Pair, published for the Currency Pair fixing rate on the FX Price Source at or about the Valuation Time on the Valuation Date.

Valuation Date means [●].

Valuation Time means [●].] |

Element	Title	
		[***In the case of Equity Basket Conditional Interest N&C Securities:*** The Rate of Interest in respect of a Coupon Payment Date shall be a rate expressed as a percentage (which will not be less than, but may be equal to, zero) calculated by the Calculation Agent equal to:

(a) if no Conditional Coupon Barrier Event has occurred on the Observation Date immediately preceding such Coupon Payment Date, the Base Rate of Interest; or

(b) if a Conditional Coupon Barrier Event has occurred on the Observation Date immediately preceding such Coupon Payment Date, the Floor Rate of Interest.

All Equity Basket Conditional Interest N&C Securities are Conditional Interest N&C Securities.

Where:

Base Rate of Interest means [●] per cent. per annum.

Conditional Coupon Barrier Event means the Coupon Reference Performance in respect of any Share on an Observation Date is equal to or less than the Conditional Coupon Barrier Level in respect of such Observation Date.

Conditional Coupon Barrier Level means [*specify % for each Observation Date*].

Coupon Reference Performance means, in respect of an Observation Date and a Share, a percentage determined by the Calculation Agent equal to the Reference Performance of such Share in respect of such Observation Date.

Floor Rate of Interest means [●] per cent.

¡ means a Share.

Initial Valuation Date means [●].

o means an Observation Date.

Observation Date means [●].

Observation Price means, in respect of an Observation Date and a Share, an amount equal to the price per share in respect of such Share quoted on the applicable exchange at the Valuation Time on such Observation Date.

Reference Performance means, in respect of an Observation Date and a Share, a rate expressed as a percentage (which will not be less than, but may be equal to, zero) calculated by the Calculation Agent in

Element	Title	
		accordance with the following formula: $$\frac{\text{Observation Price}_{i,o}}{\text{Strike Price}_i}$$ **Share** means [●]. **Strike Price** means, in relation to a Share, the price per share in respect of such Share quoted on the applicable exchange at the Valuation Time on the Initial Valuation Date. **Valuation Time** means [●].] [*In the case of Index Basket Conditional Interest N&C Securities:* The Rate of Interest in respect of a Coupon Payment Date shall be a rate expressed as a percentage (which will not be less than, but may be equal to, zero) calculated by the Calculation Agent equal to: (a) if no Conditional Coupon Barrier Event has occurred on the Observation Date immediately preceding such Coupon Payment Date, the Base Rate of Interest; or (b) if a Conditional Coupon Barrier Event has occurred on the Observation Date immediately preceding such Coupon Payment Date, the Floor Rate of Interest. All Index Basket Conditional Interest N&C Securities are Conditional Interest N&C Securities. Where: **Base Rate of Interest** means [●] per cent. **Conditional Coupon Barrier Event** means the Coupon Reference Performance in respect of any Index on an Observation Date is equal to or less than the Conditional Coupon Barrier Level in respect of such Observation Date. **Conditional Coupon Barrier Level** means [*specify % for each Observation Date*]. **Coupon Reference Performance** means, in respect of an Observation Date and an Index, a percentage determined by the Calculation Agent equal to the Reference Performance of such Index in respect of such Observation Date. **Floor Rate of Interest** means [●] per cent. $_i$ means an Index. **Index** means [●].

Element	Title	
		Initial Valuation Date means [●].
		o means an Observation Date.
		Observation Date means [●].
		Observation Level means, in respect of an Observation Date and an Index, an amount equal to the closing level of such Index, as calculated and announced by the relevant index sponsor, at the Valuation Time on such Observation Date.
		Reference Performance means, in respect of an Observation Date and an Index, a rate expressed as a percentage (which will not be less than, but may be equal to, zero) calculated by the Calculation Agent in accordance with the following formula:
		$$\frac{\text{Observation Level}_{i,o}}{\text{Strike Level}_i}.$$
		Strike Level means, in relation to an Index, the closing level of such Index, as calculated and announced by the relevant index sponsor, at the Valuation Time on the Initial Valuation Date.
		Valuation Time means [●].]
		[*In the case of Multi-Rate Interest N&C Securities:* The Rate of Interest for each Coupon Period shall be a rate expressed as a percentage (which will not be less than, but may be equal to, zero) calculated by the Calculation Agent equal to:
		(a) the Cap; or, if lesser
		(b) (i) the Floor or, if greater, (ii) the Rates Performance in respect of such Coupon Period.
		Where:
		Cap means [●] per cent.
		Designated Maturity means, in respect of the First Rate [●] and in respect of the Second Rate [●].
		First Rate means, in respect of a Coupon Period, the rate that would be determined for that Coupon Period were the floating rate N&C Security provisions of the Conditions to apply to determine the First Rate, with the floating rate being calculated by reference to [*specify first reference rate for Securities being issued*] and were ISDA Determination to be applicable for such purposes[, provided that [(i)] [if the rate so calculated is greater than the relevant First Rate Cap, the First Rate shall be the First Rate Cap][; and][[(ii)] if the rate so calculated is less than the relevant First Rate Floor, the First Rate shall

Element	Title	
		be the First Rate Floor]].
		First Rate Amount means [*specify for each Coupon Period*].
		[**First Rate Cap** means [*specify for each Coupon Period*].]
		[**First Rate Floor** means [*specify for each Coupon Period*].]
		Floating Rate Option means, in respect of the First Rate [●] and in respect of the Second Rate [●].
		Floor means [●] per cent.
		Rates Performance means, in respect of a Coupon Period, a rate expressed as a percentage calculated by the Calculation Agent equal to the sum of:
		(a) the product of (i) the First Rate Amount and (ii) the First Rate, in each case in respect of such Coupon Period;
		(b) the product of (i) the Second Rate Amount and (ii) the Second Rate, in each case in respect of such Coupon Period; and
		(c) the Third Rate in respect of such Coupon Period.
		Reset Date means, in respect of the First Rate: [*specify the first day of the Coupon Period*]/[*specify the last day of the Coupon Period*], in respect of the Second Rate: [*specify the first day of the Coupon Period*]/[*specify the last day of the Coupon Period*].
		Second Rate means, in respect of a Coupon Period, the rate that would be determined for that Coupon Period were the floating rate N&C Security provisions of the Conditions to apply to determine the Second Rate, with the floating rate being calculated by reference to [*specify second reference rate for Securities being issued*] and were ISDA Determination to be applicable for such purposes[, provided that [(i)] [if the rate so calculated is greater than the relevant Second Rate Cap, the Second Rate shall be the Second Rate Cap][; and][[(ii)] if the rate so calculated is less than the relevant Second Rate Floor, the Second Rate shall be the Second Rate Floor]].
		Second Rate Amount means [*specify for each Coupon Period*].
		[**Second Rate Cap** means [*specify for each Coupon Period*].]
		[**Second Rate Floor** means [*specify for each Coupon Period*].]
		Third Rate means [*specify for each Coupon Period*].]
		[***In the case of Range Accrual Interest N&C Securities:*** The Rate of Interest for each Coupon Period shall be a rate expressed as a percentage which will not be [greater than the Rate of Interest Cap or]

Element	Title	
		less than the Rate of Interest Floor but will otherwise be calculated by the Calculation Agent as equal to the product of (a) and (b) below: (a) the lesser of (i) and (ii) below: (i) the Rates Performance Cap; or (ii) the greater of (x) the Rates Performance Floor and (y) the Rates Performance in respect of such Coupon Period; and (b) the Range Day Accrual Rate in respect of such Coupon Period. Where: **Designated Maturity** means, in respect of the First Rate: [●], in respect of the Second Rate: [●] [and in respect of the Range Day Rate: [●]][in respect of Dual Rate 1: [●] and in respect of Dual Rate 2: [●]]. [**Dual Rate 1** means in respect of any day, the rate that would be determined for that day were the floating rate N&C Security provisions of the Conditions to apply to determine Dual Rate 1, with the floating rate being calculated by reference to [*specify Dual Rate 1 reference rate for Securities being issued*] and were ISDA Determination to be applicable for such purposes.] [**Dual Rate 2** means in respect of any day, the rate that would be determined for that day were the floating rate N&C Security provisions of the Conditions to apply to determine Dual Rate 2, with the floating rate being calculated by reference to [*specify Dual Rate 2 reference rate for Securities being issued*] and were ISDA Determination to be applicable for such purposes.] **First Rate** means, in respect of a Coupon Period, the rate that would be determined for that Coupon Period were the floating rate N&C Security provisions of the Conditions to apply to determine the First Rate, with the floating rate being calculated by reference to [*specify first reference rate for Securities being issued*] and were ISDA Determination to be applicable for such purposes. **First Rate Amount** means [*specify for each Coupon Period*]. **Floating Rate Option** means, in respect of the First Rate: [●], in respect of the Second Rate: [●] [and in respect of the Range Day Rate: [●]][in respect of Dual Rate 1: [●] and in respect of Dual Rate 2: [●]]. **Lower Barrier** means [●] per cent. **Range Day Rate** means: [*Insert if Single Rate Determination applies*:

Element	Title	
		(a) in respect of a day that is a Rate Determination Date, the rate that would be determined for that day were the floating rate N&C Security provisions of the Conditions to apply to determine the Range Day Rate, with the floating rate being calculated by reference to [*specify range day reference rate for Securities being issued*] and were ISDA Determination to be applicable for such purposes; and (b) in respect of a day that is not a Rate Determination Date, the Range Day Rate in respect of the Rate Determination Date immediately preceding such day.] [*Insert if Dual Rate Determination applies*: (a) in respect of a day that is a Rate Determination Date, a rate calculated as follows: Range Day Rate = Dual Rate 1 *minus* Dual Rate 2; and (b) in respect of a day that is not a Rate Determination Date, the Range Day Rate in respect of the Rate Determination Date immediately preceding such day.] **Range Day Accrual Rate** means, in respect of a Coupon Period[:][,] [*If Single Rate Observation Date applies, insert*: (a) if on the relevant Rate Observation Date the Range Day Rate is equal to or greater than the Lower Barrier and equal to or less than the Upper Barrier, then 1; and (b) if on the relevant Rate Observation Date the Range Day Rate is lower than the Lower Barrier or greater than the Upper Barrier, then zero, provided that, in each case, if the Rate Observation Date is not a Rate Determination Date, the Range Day Rate used for these purposes shall be the Range Day Rate in respect of the Rate Determination Date immediately preceding such Rate Observation Date.][*If Single Rate Observation Date does not apply, insert*: a rate expressed as a percentage calculated by the Calculation Agent equal to the quotient of (a) the Range Day Numerator (as numerator) and (b) the Range Day Denominator (as denominator), in each case in respect of such Coupon Period.] [**Range Day Denominator** means, in respect of a Coupon Period, the total number of [calendar days][Business Days] in such Coupon Period.] [**Range Day Numerator** means, in respect of a Coupon Period, the total number of [calendar days][Business Days] in such Coupon Period on which the Range Day Rate is equal to or greater than the Lower Barrier and equal to or less than the Upper Barrier.]

Element	Title	
		Rate Determination Centre means [⚫]/[TARGET 2].

Rate Determination Date means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [⚫]/[a day on which the TARGET2 System is open].

[*If Single Rate Observation Date applies, insert*: **Rate Observation Date** means, in respect of a Coupon Period, the date specified in respect of such Coupon Period in the applicable Final Terms.]

[**Rate of Interest Cap** means [⚫] per cent.]

Rate of Interest Floor means [[⚫] per cent.][zero].

Rates Performance means, in respect of a Coupon Period, a rate expressed as a percentage calculated by the Calculation Agent equal to the sum of:

    (a)   the product of (i) the First Rate Amount and (ii) the First Rate, in each case in respect of such Coupon Period;

    (b)   the product of (i) the Second Rate Amount and (ii) the Second Rate, in each case in respect of such Coupon Period; and

    (c)   the Third Rate in respect of such Coupon Period.

Rates Performance Cap means [⚫] per cent.

Rates Performance Floor means [⚫] per cent.

Reset Date means, in respect of the First Rate: [*specify the first day of the Coupon Period*]/[*specify the last day of the Coupon Period*], in respect of the Second Rate: [*specify the second day of the Coupon Period*]/[*specify the last day of the Coupon Period*] and in respect of [the Range Day Rate][Dual Rate 1 and Dual Rate 2]: the relevant Rate Determination Date.

Second Rate means, in respect of a Coupon Period, the rate that would be determined for that Coupon Period were the floating rate N&C Security provisions of the Conditions to apply to determine the Second Rate, with the floating rate being calculated by reference to [*specify second reference rate for Securities being issued*] and were ISDA Determination to be applicable for such purposes.

Second Rate Amount means [*specify for each Coupon Period*].

Third Rate means [*specify for each Coupon Period*]. |

Element	Title	
		Upper Barrier means [●] per cent.]

[*In the case of Dual Range Accrual Interest N&C Securities:* The Rate of Interest for each Coupon Period shall be a rate expressed as a percentage which will not be [greater than the Rate of Interest Cap or] less than the Rate of Interest Floor but will otherwise be calculated by the Calculation Agent as equal to the product of (a) and (b) below:

(a)   the lesser of (i) and (ii) below:

      (i)   the Rates Performance Cap; or

      (ii)   the greater of (x) the Rates Performance Floor and (y) the Rates Performance in respect of such Coupon Period; and

(b)   the Range Day Accrual Rate in respect of such Coupon Period.

Where:

Designated Maturity means:

(i)   in respect of the First Rate: [●];

(ii)   in respect of the Second Rate: [●];

(iii)   in respect of Range Day Rate 1: [●]/[for Dual Rate 1: [●] and for Dual Rate 2: [●]].

(iv)   in respect of Range Day Rate 2: [●]/[for Dual Rate 1: [●] and for Dual Rate 2: [●]].

[**Dual Rate 1** means in respect of any day and a Range Day Rate, the rate that would be determined for that day were the floating rate N&C Security provisions of the Conditions to apply to determine Dual Rate 1 in respect of the relevant Range Day Rate, with the floating rate being calculated by reference to [*specify Dual Rate 1 reference rate for Securities being issued*] and were ISDA Determination to be applicable for such purposes.]

[**Dual Rate 2** means in respect of any day and a Range Day Rate, the rate that would be determined for that day were the floating rate N&C Security provisions of the Conditions to apply to determine Dual Rate 2 in respect of the relevant Range Day Rate, with the floating rate being calculated by reference to [*specify Dual Rate 2 reference rate for Securities being issued*] and were ISDA Determination to be applicable for such purposes.]

First Rate means, in respect of a Coupon Period, the rate that would be determined for that Coupon Period were the floating rate N&C Security provisions of the Conditions to apply to determine the First Rate, with the floating rate being calculated by reference to [*specify first reference rate for Securities being issued*] and were ISDA

Element	Title	
		Determination to be applicable for such purposes.

First Rate Amount means [*specify for each Coupon Period*].

Floating Rate Option means:

(i)   in respect of the First Rate: [●];

(ii)   in respect of the Second Rate: [●];

(iii)   in respect of Range Day Rate 1: [●]/[for Dual Rate 1: [●] and for Dual Rate 2: [●]].

(iv)   in respect of Range Day Rate 2: [●]/[for Dual Rate 1: [●] and for Dual Rate 2: [●]].

Lower Barrier means:

(i)   in respect of Range Day Rate 1: [●] per cent.

(ii)   in respect of Range Day Rate 2: [●] per cent.

Range Day Rate means each of Range Day Rate 1 and Range Day Rate 2.

Range Day Rate 1 means:

[*Insert if Single Rate Determination applies to Range Day Rate 1*:

(a)   in respect of a day that is a Rate Determination Date, the rate that would be determined for that day were the floating rate N&C Security provisions of the Conditions to apply to determine Range Day Rate 1, with the floating rate being calculated by reference to [*specify range day reference rate for Range Day Rate 1 for Securities being issued*] and were ISDA Determination to be applicable for such purposes; and

(b)   in respect of a day that is not a Rate Determination Date, Range Day Rate 1 in respect of the Rate Determination Date immediately preceding such day.]

[*Insert if Dual Rate Determination applies*:

(a)   in respect of a day that is a Rate Determination Date, a rate calculated as follows:

Range Day Rate 1 = Dual Rate 1 *minus* Dual Rate 2; and

(b)   in respect of a day that is not a Rate Determination Date, Range Day Rate 1 in respect of the Rate Determination Date immediately preceding such day.]

Range Day Rate 2 means:

[*Insert if Single Rate Determination applies to Range Day Rate 2*: |

Element	Title	

		(a) in respect of a day that is a Rate Determination Date, the rate that would be determined for that day were the floating rate N&C Security provisions of the Conditions to apply to determine Range Day Rate 2, with the floating rate being calculated by reference to [*specify range day reference rate for Range Day Rate 2 for Securities being issued*] and were ISDA Determination to be applicable for such purposes; and
		
		(b) in respect of a day that is not a Rate Determination Date, Range Day Rate 2 in respect of the Rate Determination Date immediately preceding such day.]
		
		[*Insert if Dual Rate Determination applies*:
		
		(a) in respect of a day that is a Rate Determination Date, a rate calculated as follows:
		
		Range Day Rate 2 = Dual Rate 1 *minus* Dual Rate 2; and
		
		(b) in respect of a day that is not a Rate Determination Date, Range Day Rate 2 in respect of the Rate Determination Date immediately preceding such day.]
		
		Range Day Accrual Rate means, in respect of a Coupon Period[:][,][*If Single Rate Observation Date applies, insert*:
		
		(a) if on the relevant Rate Observation Date both:
		
		    (i) Range Day Rate 1 is equal to or greater than its Lower Barrier and equal to or less than its Upper Barrier; and
		
		    (ii) Range Day Rate 2 is equal to or greater than its Lower Barrier and equal to or less than its Upper Barrier,
		
		  then 1; and
		
		(b) if on the relevant Rate Observation Date either or both of the following conditions is met:
		
		    (i) Range Day Rate 1 is less than its Lower Barrier or greater than its Upper Barrier; or
		
		    (ii) Range Day Rate 2 is less than its Lower Barrier or greater than its Upper Barrier,
		
		  then zero,
		
		provided that, in each case, if the Rate Observation Date is not a Rate Determination Date, each Range Day Rate used for these purposes shall be the respective Range Day Rates in respect of the Rate Determination Date immediately preceding such Rate Observation

Element	Title	
		Date.][*If Single Rate Observation Date does not apply, insert*: a rate expressed as a percentage calculated by the Calculation Agent equal to the quotient of (a) the Range Day Numerator (as numerator) and (b) the Range Day Denominator (as denominator), in each case in respect of such Coupon Period.] [**Range Day Denominator** means, in respect of a Coupon Period, the total number of [calendar days][Business Days] in such Coupon Period.] [**Range Day Numerator** means, in respect of a Coupon Period, the total number of [calendar days][Business Days] in such Coupon Period on which both: (i) Range Day Rate 1 is equal to or greater than its Lower Barrier and equal to or less than its Upper Barrier; and (ii) Range Day Rate 2 is equal to or greater than its Lower Barrier and equal to or less than its Upper Barrier.] **Rate Determination Centre** means [●]/[TARGET 2]. **Rate Determination Date** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●]/[a day on which the TARGET2 System is open]. [*If Single Rate Observation Date applies, insert*: **Rate Observation Date** means, in respect of a Coupon Period, the date specified in respect of such Coupon Period in the applicable Final Terms.] [**Rate of Interest Cap** means [●] per cent.] **Rate of Interest Floor** means [[●] per cent.][zero]. **Rates Performance** means, in respect of a Coupon Period, a rate expressed as a percentage calculated by the Calculation Agent equal to the sum of: (a) the product of (i) the First Rate Amount and (ii) the First Rate, in each case in respect of such Coupon Period; (b) the product of (i) the Second Rate Amount and (ii) the Second Rate, in each case in respect of such Coupon Period; and (c) the Third Rate in respect of such Coupon Period. **Rates Performance Cap** means [●] per cent. **Rates Performance Floor** means [●] per cent.

Element	Title	
		Reset Date means:

Reset Date means:

(i)	in respect of the First Rate:	[*specify the first day of the Coupon Period*]/[*specify the last day of the Coupon Period*];
(ii)	in respect of the Second Rate:	[*specify the second day of the Coupon Period*]/[*specify the last day of the Coupon Period*];
(iii)	in respect of Range Day Rate 1:	[●]/[for Dual Rate 1: [●] and for Dual Rate 2: [●]].
(iv)	in respect of Range Day Rate 2:	[●]/[for Dual Rate 1: [●] and for Dual Rate 2: [●]].

Second Rate means, in respect of a Coupon Period, the rate that would be determined for that Coupon Period were the floating rate N&C Security provisions of the Conditions to apply to determine the Second Rate, with the floating rate being calculated by reference to [*specify second reference rate for Securities being issued*] and were ISDA Determination to be applicable for such purposes.

Second Rate Amount means [*specify for each Coupon Period*].

Third Rate means [*specify for each Coupon Period*].

Upper Barrier means:

(i)   in respect of Range Day Rate 1: [●] per cent.

(ii)   in respect of Range Day Rate 2: [●] per cent.]

[*In the case of Leveraged Inflation Interest N&C Securities:* The Rate of Interest for each Coupon Period shall be a rate expressed as a percentage (which will not be less than, but may be equal to, zero) calculated by the Calculation Agent equal to the sum of:

(a)   the Base Rate of Interest; and

(b)   (i)   the Cap; or, if less

         (ii)   (x) the Floor or, if greater, (y) the Leveraged Index Performance in respect of such Coupon Period.

Where:

Base Rate of Interest means [●] per cent.

Cap means [●] per cent.

Final Index Level means, in respect of a Coupon Period, [*If Linear Interpolation does not apply, insert*: the Index Level for the relevant

Element	Title	
		Reference Month for such Coupon Period.][*If Linear Interpolation applies, insert*: a level calculated by the Calculation Agent by linear interpolation based on the Index Levels for the Index for the months that fall [*insert value of "x" below*] months and [*insert value of "y" below*] months prior to the month in which the Coupon Payment Date for such Coupon Period is scheduled to fall. For these purposes the Final Index Level will be calculated in accordance with the following formula: $$IL_{m-x} + \frac{(nbd_{final})-1}{ND_m} \times (IL_{m-y} - IL_{m-x})$$ Where: **x** means [●]; **y** means [●]; **IL_{m-x}** means, in respect of a Coupon Period, the Index Level for the month that is x months prior to the month in which the Coupon Accrual Date for such Coupon Period is scheduled to fall; **IL_{m-y}** means, in respect of a Coupon Period, the Index Level for the month that is y months prior to the month in which the Coupon Accrual Date for such Coupon Period is scheduled to fall; **nbd_{final}** means, in respect of a Coupon Period, the actual number of calendar days from and including the first day of the month in which the Coupon Accrual Date for such Coupon Period is scheduled to fall to and including such Coupon Accrual Date; and **ND_m** means, in respect of a Coupon Period, the number of calendar days in the month in which the Coupon Accrual Date for such Coupon Period is scheduled to fall.] **Floor** means [●] per cent. **Index** means [●]. **Index Level** means, in respect of a month and subject to the inflation linked adjustment provisions of the Conditions, the first publication or announcement of a level of the Index for such month. **Index Performance** means, in respect of a Coupon Period, a rate expressed as a percentage calculated by the Calculation Agent equal to the quotient of (a) (i) the Final Index Level in respect of such Coupon Period minus (ii) the Initial Index Level in respect of such Coupon Period (as numerator) and (b) the Initial Index Level in respect of such Coupon Period (as denominator). **Initial Index Level** means, in respect of such Coupon Period and subject to the inflation linked adjustment provisions of the Conditions,

Element	Title	
		the first publication or announcement of a level of the Index for the calendar month falling the Number of Calendar Months (Initial Index Level) prior to the calendar month in which the first day of such Coupon Period falls. **Leverage** means [●] per cent. **Leveraged Index Performance** means, in respect of a Coupon Period, a rate expressed as a percentage calculated by the Calculation Agent equal to the product of (a) the Leverage and (b) (i) the Index Performance in respect of such Coupon Period minus (ii) the Strike. **Number of Calendar Months (Initial Index Level)** means [●] calendar months. [*If Linear Interpolation does not apply, insert*: **Number of Calendar Months (Reference Index Level)** means [●] calendar months.] **Reference Month** means, in respect of a Coupon Period[:][,] [*If Linear Interpolation applies, insert:* (a) in respect of the determination of IL_{m-x}, the month in respect of which the Index Level for IL_{m-x} falls to be determined; and (b) in respect of the determination of IL_{m-y}, the month in respect of which the Index Level for IL_{m-y} falls to be determined, in each case as described in the definition of Final Index Level above.] [*If Linear Interpolation does not apply, insert*: the calendar month falling the Number of Calendar Months (Reference Index Level) prior to the calendar month in which the Coupon Accrual Date in respect of such Coupon Period falls.] **Strike** means [●] per cent.] [***In the case of Swap Rate Linked Interest N&C Securities:*** The Rate of Interest for each Coupon Period shall be a rate expressed as a percentage calculated by the Calculation Agent which is equal to [*Insert if Single Swap Rate Determination applies in respect of all Coupon Periods*: the relevant Single Swap Rate specified in respect of such Coupon Period.][*Insert if Dual Swap Rate Determination applies in respect of all Coupon Periods*: the relevant Swap Rate Performance for such Coupon Period.][*Insert if each of Single Swap Rate Determination and Dual Swap Rate Determination apply in respect of different Coupon Periods*: either: (a) if Single Swap Rate Determination is specified below in respect of the relevant Coupon Period, the relevant Single Swap Rate specified in respect of such Coupon Period; or (b) if Dual Swap Rate Determination is specified below in respect of the relevant Coupon Period, the Swap Rate Performance for such Coupon Period.]

Element	Title	
		Where:
		[*Insert if Dual Swap Rate Determination applies to any Coupon Period*: **Swap Rate Performance** means, in respect of a Coupon Period, a rate expressed as a percentage calculated by the Calculation Agent which is equal to:
		Swap Rate Performance = RPM x [FSR + LF_1 x SSR + LF_2 x RDF]
		Where:
		FSR means the relevant First Swap Rate for such Coupon Period;
		LF_1 means the applicable leverage factor for such Coupon Period as specified below;
		LF_2 means the applicable leverage factor for such Coupon Period as specified below;
		RPM means the Rate Performance Multiplier for such Coupon Period;
		RDF means the Rate Deduction Factor for such Coupon Period; and
		SSR means the relevant Second Swap Rate for such Coupon Period,
		each as further specified below.]
		For the purposes of determining [each of] [the Single Swap Rate[,]] [the First Swap Rate and the Second Swap Rate] [(each a **Swap Rate**)] the relevant rate for a Coupon Period shall be determined under the floating rate N&C Security provisions as though the relevant swap rate was a floating rate to which ISDA Determination applied and on the basis of the Floating Rate Option, the Designated Maturity and the Reset Date specified in respect of the [relevant][Single] Swap Rate and Coupon Period below[, provided that, [(i)] [if the rate so determined in the case of [the First Swap Rate] [or] [the Second Swap Rate] is greater than [the First Swap Rate Cap] [or] [Second Swap Rate Cap] [(respectively)] for such Coupon Period, the relevant Swap Rate shall be equal to such cap] [and (ii)] [if the rate so determined in the case of [the First Swap Rate] [or] [the Second Swap Rate] is less than [the First Swap Rate Floor] [or] [Second Swap Rate Floor] [(respectively)] for such Coupon Period, the relevant Swap Rate shall be equal to such floor]].
		[*For each Coupon Period in respect of which Single Swap Rate Determination applies, insert:* In respect of the Coupon Period[s] [*describe relevant Coupon Periods*] Single Swap Rate Determination shall apply and the following terms have the following meanings:
		Designated Maturity means [●];
		Floating Rate Option means [●];
		Reference Swap Rate: means [●];and

Element	Title	
		Reset Date means [●][.][; [and]] [*For each Coupon Period in respect of which Dual Swap Rate Determination applies, insert:* In respect of the Coupon Period[s] [*describe relevant Coupon Periods*] Dual Swap Rate Determination shall apply and the following terms have the following meanings: **LF₁** means [●]; **LF₂** means [●]; **Rate Deduction Factor** means [●]; **Rate Performance Multiplier** means [●]; and In respect of the **First Swap Rate**: **Reference Swap Rate**: means [●]; **Floating Rate Option** means [●]; **Designated Maturity** means [●]; [and] **Reset Date** means [●]; [and] [**First Swap Rate Cap** means [●]; and] [**First Swap Rate Floor** means [●]; and] In respect of the **Second Swap Rate**: **Reference Swap Rate**: means [●]; **Floating Rate Option** means [●]; **Designated Maturity** means [●]; [and] **Reset Date** means [●][.][; and] [**Second Swap Rate Cap** means [●][.][; and]] [**Second Swap Rate Floor** means [●].]] (*repeat as necessary to cover the bases for Single Swap Rate Determination and Dual Swap Rate Determination for all Coupon Periods*)] [***In the case of Equity Linked Securities, insert:*** ***Adjustment and Disruption Events*** The Securities may be subject to cancellation, early redemption or adjustment (including as to valuation and in certain circumstances share substitutions) if certain corporate events (such as events affecting the value of a Share (including Share divisions or consolidations, extraordinary dividends and capital calls); de-listing of a Share; insolvency, merger or nationalisation of a Share issuer; a tender offer or redenomination of a Share) occur, if certain events (such as illegality, disruptions or cost increases) occur with respect to the Issuer's or any of its affiliates' hedging arrangements, or if

Element	Title	
		insolvency filings are made with respect to the issuer of a share. If certain disruption events occur with respect to valuation of a Share such valuation will be postponed and may be made by the Calculation Agent. Payments may also be postponed.] [*In the case of Index Linked Securities, insert:* *Adjustment and Disruption Events* The Securities may be subject to cancellation or early redemption or adjustment if an Index is modified or cancelled and there is no successor Index acceptable to the Calculation Agent, if an Index's sponsor fails to calculate and announce such Index, or certain events (such as illegality, disruptions or cost increases) occur with respect to the Issuer's or any of its affiliates' hedging arrangements. If certain disruption events occur with respect to valuation of an Index such valuation will be postponed and may be made by the Calculation Agent. Payments may also be postponed.] [*In the case of Inflation Linked Securities, insert*: *Adjustment Events* The Securities may be subject to adjustment if the Index is not published or announced, there is a successor Index, an Index level is corrected or the Index is rebased and may be subject to early redemption or cancellation if the Index ceases to be published and there is no appropriate alternative index acceptable to the Calculation Agent. In certain circumstances the Calculation Agent may calculate the Index level itself.] [*In the case of FX Linked Securities, insert*: *Disruption Events* If certain disruption events occur with respect to valuation of a Currency Pair, [an alternative valuation method may be used, valuation may be made by the Calculation Agent, valuation may be postponed or the Securities may be subject to early redemption or cancellation].] Please also refer to Element C.9 above.

Element	Title	
[C.11	Admission to Trading on a regulated market (*Include this Element C.11 only if the relevant Securities have a minimum denomination of less than €100,000 or are Derivative Securities as defined in Element C.9 above*)	Securities issued under the Programme may be listed and admitted to trading on the Irish Stock Exchange's Main Securities Market or Global Exchange Market or such other stock exchange or market specified below, or may be issued on an unlisted basis. ***Issue specific summary***: [Application [has been] [is expected to be] made by the Issuer (or on its behalf) for the Securities to be admitted to the Official List and to trading on [the Irish Stock Exchange's [Main Securities Market/Global Exchange Market]][the [regulated market][Professional Securities Market] of the London Stock Exchange][the [regulated][EuroMTF] market of the Luxembourg Stock Exchange][the Electronic Bond Market of Borsa Italiana S.p.A. (**MOT**)][the Electronic Securitised Derivatives Market of Borsa Italiana S.p.A. (**SeDeX**)]. [Not applicable, the Securities are not intended to be admitted to trading on any market.]]
[C.15	How the value of the investment is affected by the value of the underlying assets (*Include this Element C.15 only if the relevant Securities are Derivative Securities as defined in Element C.9 above*)	[[*If the Securities are N&C Securities, insert:* The [*Insert if applicable*: Rate of Interest and the] Final Redemption Amount][*If the Securities are W&C Securities, insert:* The Cash Settlement Amount] ([in each case,] if any) payable in respect of the Securities [is/are] calculated by reference to [*insert relevant underlying(s) (i.e. the relevant Reference Item(s))*]. Please also see Element C.18.]]
[C.16	Maturity (*Include this Element C.16 only if the relevant Securities are Derivative Securities as defined in Element C.9 above*)	[*If the Securities are N&C Securities, insert:* The Maturity Date of the Securities is [●] [*If the N&C Securities are Zero Recovery Single Name Credit Linked N&C Securities or Zero Recovery Basket Credit Linked N&C Securities, insert:* (the **Scheduled Maturity Date**), subject to adjustment for [*insert relevant postponement events*]].] [*If the Securities are W&C Securities, insert:* The Settlement Date of the Securities is [●] [the fifth Business Day following the last occurring valuation date.]]]
[C.17	Settlement procedure of derivative securities (*Include this Element C.17 only if the relevant Securities are Derivative Securities as*	[The Securities will be cash-settled.]]

Element	Title	
	defined in Element C.9 above)	
[**C.18**	Return on derivative securities (*Include this Element C.18 only if the relevant Securities are Derivative Securities as defined in Element C.9 above*)	***Nominal interest rate and date from which interest becomes payable and due dates for interest*** [The Securities do not pay interest.] [*In the case of Fixed Rate Securities, insert:* The Securities bear interest [from their date of issue/from [●]] at the fixed rate of [●] per cent. per annum. Interest will be paid [annually] in arrear on [●] in each year. The first interest payment will be made on [●].] [*In the case of Floating Rate Securities, insert:* The Securities bear interest [from their date of issue/from [●]] at floating rates calculated by reference to [*specify reference rate*] [plus/minus] a margin of [●] per cent. Interest will be paid [quarterly/semi-annually/annually] in arrear on [●] in each year[, subject to adjustment for non-business days]. The first interest payment will be made on [●].]] [*In the case of Securities whose interest payments are calculated by reference to an underlying, insert*: Payments of interest in respect of the Securities will be determined by reference to the performance of the [*insert relevant underlying(s)*] *and extract, insert here and complete the relevant pro forma disclosure from item C.10 that reflects the basis for the calculation of interest of the Securities*] [*In the case of Zero Recovery Basket Credit Linked N&C Securities, insert:* The interest payable in respect of each nominal amount of Securities equal to the Calculation Amount for each Coupon Period will be calculated on the Outstanding Nominal Amount (as described further below) as of the last day of such Coupon Period.] [*If the Securities are N&C Securities, insert:* **Redemption at Maturity** Unless previously redeemed or purchased and cancelled, each Security will be redeemed by the Issuer on the Maturity Date at [●]/[the Final Redemption Amount] [(which shall be determined as set out below in this Element C.18)].] [The **Calculation Amount** for the Securities is [●].] [*If the Securities are W&C Securities, insert:* **Settlement** Each Security entitles its holder, upon due exercise, to receive from the Issuer on the Settlement Date a Cash Settlement Amount (which shall be determined as set out below in this Element C.18). The **Notional Amount** per W&C Security is [●].] The **Calculation Agent** is [●]. [*If the Securities are interest bearing, insert:* **Interest Provisions**

Element	Title	
		[*If the Securities are not Fixed Rate or Floating Rate Securities, insert*: **Coupon Accrual Date** means [●]]. **Coupon Period** means [*insert coupon period*]. **Coupon Payment Date** means [●]. [*If the Securities are Fixed or Floating Rate Securities, insert*: **Day Count Fraction** means [●].] [**Business Day Convention** means [●].] [I*f the Securities are N&C Securities, insert: **Redemption at Maturity*** Unless previously redeemed or purchased and cancelled, each Security will be redeemed by the Issuer on the Maturity Date at [*specify*]/[the Final Redemption Amount (which shall be determined as set out below in this Element C.18)].] [The **Calculation Amount** for the Securities is [●].] [***Insert in the case of FX Redemption N&C Securities***: The Final Redemption Amount in respect of each nominal amount of N&C Securities equal to the Calculation Amount shall be an amount in the Settlement Currency (which, when the Floor is zero, will not be less than, but may be equal to, zero) calculated by the Calculation Agent equal to the Calculation Amount multiplied by the greater of (i) the Floor and (ii) a percentage calculated by the Calculation Agent in accordance with the following formula: $$\text{Leverage} \times \text{Max}\left[0, \sum_{i=1}^{n} W_i \times \frac{X_i - Y_i}{Z_i}\right]$$ Any amount determined pursuant to the above, if not an amount in the Settlement Currency, will be converted into the Settlement Currency at the Exchange Rate. The Final Redemption Amount will be rounded to the nearest two decimal places (or, in the case of Japanese Yen, the nearest whole unit) in the relevant Settlement Currency, 0.005 (or, in the case of Japanese Yen, half a unit) being rounded upwards. Where: **Alternate Currency Pair** means [*specify Alternate Currency Pairs in form of [specify first currency]/[specify second currency]] (repeat in respect of each Alternate Currency Pair*). **Currency Pair** means [*specify Currency Pairs in form of [specify first currency]/[specify second currency]] (repeat for each Currency Pair*). **Exchange Rate** means the spot rate of exchange between the currency in which the Calculation Amount is denominated (the **Calculation**

Element	Title	
		Amount Currency) and the Settlement Currency (expressed as the number of units (or part units) of the relevant Calculation Amount Currency for which one unit of the relevant Settlement Currency can be exchanged) or on the basis of such other applicable market convention as the Calculation Agent determines appropriate.
		First Relevant Currency means [●] (*specify for each Currency Pair*).
		Floor means [●].
		FX Price Source means [●] (*specify for each Currency Pair and each Alternate Currency Pair*).
		¡ means each Currency Pair.
		Leverage means [●] per cent.
		Max followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a comma inside those brackets.
		n means the number of Currency Pairs to which the N&C Securities relate.
		Reference Exchange Rate means, in respect of a Currency Pair, the spot exchange rate for the First Relevant Currency quoted against the Second Relevant Currency expressed as the number of units of the First Relevant Currency quoted per one unit of the Second Relevant Currency.
		Relevant Currency means each currency comprising a Currency Pair and any references to the conversion of one Relevant Currency to another shall be construed as applying in relation to a Currency Pair.
		Second Relevant Currency means [●] (*specify for each Currency Pair*).
		Settlement Rate means, in respect of a Currency Pair, the Reference Exchange Rate for that Currency Pair on the Valuation Date at the Valuation Time as determined by the Calculation Agent by reference to the Settlement Rate Option for that Currency Pair (and such determination may be made, without limitation, with such adjustments as are, at the discretion of the Calculation Agent, necessary to the published quoting conventions and/or implying the Reference Exchange Rate from more than one Settlement Rate Option) unless any applicable disruption event exists or occurs, in which case, the Settlement Rate for that Currency Pair will be determined by the Calculation Agent.
		Settlement Rate Option means, in respect of a Currency Pair, the rate published for the Currency Pair fixing rate on the FX Price Source for that Currency Pair at or about the Valuation Time on the Valuation Date or, if Alternate Currency Pairs are specified for the relevant Currency Pair, the Reference Exchange Rate will be implied from more than one Settlement Rate Option by determining the rate for

Element	Title	
		each Alternate Currency Pair for that Currency Pair, published for the Alternate Currency Pair fixing rate on the FX Price Source for that Alternate Currency Pair at or about the Valuation Time on the Valuation Date. **Strike Rate** means [●] (*specify for each Currency Pair*). **Valuation Date** means [●]. **Valuation Time** means [●]. w_i means [*specify the weighting of each Currency Pair (being a number less than or equal to 1)*]. X_i means, in respect of a Currency Pair, the [Settlement Rate in respect of such Currency Pair]/[Strike Rate in respect of such Currency Pair]. Y_i means, in respect of a Currency Pair, the [Settlement Rate in respect of such Currency Pair]/[Strike Rate in respect of such Currency Pair]. Z_i means, in respect of a Currency Pair, the [Settlement Rate in respect of such Currency Pair]/[Strike Rate in respect of such Currency Pair]/[1].] [*Insert in the case of Fixed Denomination FX Redemption N&C Securities:* The Final Redemption Amount in respect of each unit or nominal amount of N&C Securities equal to the Calculation Amount shall be an amount in the Settlement Currency (which will not be less than, but may be equal to, zero) calculated by the Calculation Agent equal to the Base Final Redemption Amount divided by the Settlement Rate. Where: **Base Final Redemption Amount** means [●]; **FX Price Source** means, in respect of a Settlement Rate Option, [●]; **Reference Exchange Rate** means the spot exchange rate for the Specified Currency quoted against the Settlement Currency expressed as the number of units of the Specified Currency quoted per unit of the Settlement Currency; **Settlement Rate** means the Reference Exchange Rate on the Valuation Date at the Valuation Time as determined by the Calculation Agent by reference to the Settlement Rate Option(s) (and such determination may be made, without limitation, with such adjustments as are, at the discretion of the Calculation Agent, necessary to the published quoting conventions and/or implying the Reference Exchange Rate from more than one Settlement Rate Option) unless any applicable disruption event exists or occurs, in

Element	Title	
		which case, the Settlement Rate will be determined by the Calculation Agent; and
		Settlement Rate Option means [the rate published for the Specified Currency/Settlement Currency fixing rate on the FX Price Source at or about the Valuation Time on the Valuation Date] [*insert if the Reference Exchange Rate will be implied from more than one Settlement Rate Option and delete preceding option:* the relevant fixing rates on the FX Price Source(s) at or about the Valuation Time on the Valuation Date.]]
		[*Insert in the case of Equity Basket Knock-In N&C Securities:* The Final Redemption Amount in respect of each nominal amount of N&C Securities equal to the Calculation Amount shall be an amount in the Specified Currency (which will not be less than, but may be equal to, zero) calculated by the Calculation Agent equal to:
		(a)　　if no Knock-In Event has occurred, the Calculation Amount; or
		(b)　　if a Knock-In Event has occurred, the product of (x) the Calculation Amount and (y) the Final Reference Performance.
		Where:
		Final Reference Performance means a percentage determined by the Calculation Agent equal to the Reference Performance of the Share with the lowest Reference Performance.
		Final Price means, in respect of a Share, an amount equal to the price per share in respect of such Share quoted on the applicable exchange at the Valuation Time on the Final Valuation Date.
		Final Valuation Date means [●].
		i means a Share.
		Initial Valuation Date means [●].
		Knock-In Event means the price of any Share quoted on the applicable exchange at the Valuation Time on the Final Valuation Date is equal to or less than the Knock-In Level in respect of such Share, as determined by the Calculation Agent.
		Knock-In Level means, in respect of a Share, the Knock-In Percentage multiplied by the Strike Price for such Share.
		Knock-In Percentage means [●] per cent.
		Reference Performance means, in respect of a Share, a rate expressed as a percentage (which will not be less than, but may be equal to, zero) calculated by the Calculation Agent in accordance with the following formula:

Element	Title	
		$$\frac{\text{Final Price}_i}{\text{Strike Price}_i}$$ **Share** means [●]. **Strike Price** means, in relation to a Share, the price per share in respect of such Share quoted on the applicable exchange at the Valuation Time on the Initial Valuation Date. **Valuation Time** means [●].] [*Insert in the case of Equity Basket Barrier Knock-In N&C Securities:* The Final Redemption Amount in respect of each nominal amount of N&C Securities equal to the Calculation Amount shall be an amount in the Specified Currency (which will not be less than, but may be equal to, zero) calculated by the Calculation Agent equal to: (a) if no Knock-In Event has occurred, the Calculation Amount; or (b) if a Knock-In Event has occurred: (i) if the Final Reference Performance is equal to or greater than the Barrier Level, the Calculation Amount; or (ii) if the Final Reference Performance is less than the Barrier Level, the product of (x) the Calculation Amount and (y) the Final Reference Performance. Where: **Barrier Level** means [●] per cent. **Final Reference Performance** means a percentage determined by the Calculation Agent equal to the Reference Performance of the Share with the lowest Reference Performance. **Final Price** means, in respect of a Share, an amount equal to the price per share in respect of such Share quoted on the applicable exchange at the Valuation Time on the Final Valuation Date. **Final Valuation Date** means [●]. $_i$ means a Share. **Initial Valuation Date** means [●]. **Knock-In Determination Period** means the period from but excluding the Initial Valuation Date to and including the Knock-In Period Ending Date.

Element	Title	
		Knock-In Event means the price of any Share quoted on the applicable Exchange at any time during the regular trading session hours on that Exchange on any scheduled trading day in the Knock-In Determination Period is equal to or less than the Knock-In Level in respect of such Share, as determined by the Calculation Agent, Provided That, if on any such day, as of any Knock-In Valuation Time, a Knock-In Event has or would have occurred but the conditions for a disrupted day having been satisfied at such time then such Knock-In Valuation Time shall be ignored for purposes of determining whether a Knock-In Event has occurred Provided Further That if no Knock-In Event has occurred in the Knock-In Determination Period and the conditions for a disrupted day are satisfied as of the last occurring Knock-In Valuation Time on the Knock-In Period Ending Date, then such day shall be treated as a Valuation Date and the Calculation Agent shall determine a price of the relevant Share(s) in respect of such day in accordance with such provisions for purposes of determining whether a Knock-In Event shall occur. For the purposes of determining under this paragraph whether the conditions for a disrupted day have been satisfied at any Knock-In Valuation Time, the relevant Valuation Time used shall be the relevant Knock-In Valuation Time.
		Knock-In Level means, in respect of a Share, the Knock-In Percentage multiplied by the Strike Price for such Share.
		Knock-In Percentage means [●] per cent.
		Knock-In Period Ending Date means the scheduled Final Valuation Date.
		Knock-In Valuation Time means, in respect of a Share, any time during the regular trading session hours on the applicable Exchange for such Share on any scheduled trading day in the Knock-In Determination Period.
		Reference Performance means, in respect of a Share, a rate expressed as a percentage (which will not be less than, but may be equal to, zero) calculated by the Calculation Agent in accordance with the following formula: $$\frac{\text{Final Price}_i}{\text{Strike Price}_i}$$
		Share means [●].
		Strike Price means, in relation to a Share, the price per share in respect of such Share quoted on the applicable exchange at the Valuation Time on the Initial Valuation Date.
		Valuation Time means [●].]

Element	Title	
		[*Insert in the case of Equity Basket Bonus Barrier Knock-In N&C Securities:* The Final Redemption Amount in respect of each nominal amount of N&C Securities equal to the Calculation Amount shall be an amount in the Specified Currency (which will not be less than, but may be equal to, zero) calculated by the Calculation Agent equal to: (a) if no Knock-In Event has occurred, the product of (i) the Calculation Amount and (ii) 100 per cent. plus the Participation Rate; or (b) if a Knock-In Event has occurred: (i) if the Final Reference Performance is equal to or greater than the Barrier Level, the Calculation Amount; or (ii) if the Final Reference Performance is less than the Barrier Level, the product of (x) the Calculation Amount and (y) the Final Reference Performance. Where: **Barrier Level** means [●] per cent. **Final Reference Performance** means a percentage determined by the Calculation Agent equal to the Reference Performance of the Share with the lowest Reference Performance. **Final Price** means, in respect of a Share, an amount equal to the price per share in respect of such Share quoted on the applicable exchange at the Valuation Time on the Final Valuation Date. **Final Valuation Date** means [●]. i means a Share. **Initial Valuation Date** means [●]. **Knock-In Event** means the Final Reference Performance is less than the Knock-In Level. **Knock-In Level** means [●] per cent. **Participation Rate** means [●] per cent. **Reference Performance** means, in respect of a Share, a rate expressed as a percentage (which will not be less than, but may be equal to, zero) calculated by the Calculation Agent in accordance with the following formula: $$\frac{\text{Final Price}_i}{\text{Strike Price}_i}$$

Element	Title	
		Share means [●].
		Strike Price means, in relation to a Share, the price per share in respect of such Share quoted on the applicable exchange at the Valuation Time on the Initial Valuation Date.
		Valuation Time means [●].]
		[***In the case of Index Basket Knock-In N&C Securities****:* The Final Redemption Amount in respect of each nominal amount of N&C Securities equal to the Calculation Amount shall be an amount in the Specified Currency (which will not be less than, but may be equal to, zero) calculated by the Calculation Agent equal to:
		(a) if no Knock-In Event has occurred, the Calculation Amount; or
		(b) if a Knock-In Event has occurred, the product of (i) the Calculation Amount and (ii) the Final Reference Performance.
		Where:
		Final Reference Performance means a percentage determined by the Calculation Agent equal to the Reference Performance of the Index with the lowest Reference Performance.
		Final Level means, in respect of an Index, an amount equal to the closing level of such Index, as calculated and announced by the relevant index sponsor, at the Valuation Time on the Final Valuation Date.
		Final Valuation Date means [●].
		¡ means an Index.
		Index means [●].
		Index Sponsor means [●].
		Initial Valuation Date means [●].
		Knock-In Event means the closing level of the Index, as calculated and announced by the relevant index sponsor, at the Valuation Time on the Final Valuation Date is equal to or less than the Knock-In Level in respect of such Index, as determined by the Calculation Agent.
		Knock-In Level means, in respect of an Index, the Knock-In Percentage multiplied by the Strike Level for such Index.
		Knock-In Percentage means [●] per cent.
		Reference Performance means, in respect of an Index, a rate

Element	Title	
		expressed as a percentage (which will not be less than, but may be equal to, zero) calculated by the Calculation Agent in accordance with the following formula: $$\frac{\text{Final Level}_i}{\text{Strike Level}_i}$$ **Strike Level** means, in relation to an Index, the closing level of such Index, as calculated and announced by the relevant index sponsor, at the Valuation Time on the Initial Valuation Date. **Valuation Time** means [●].] [*In the case of Index Basket Barrier Knock-In N&C Securities:* The Final Redemption Amount in respect of each nominal amount of N&C Securities equal to the Calculation Amount shall be an amount in the Specified Currency (which will not be less than, but may be equal to, zero) calculated by the Calculation Agent equal to: (a) if no Knock-In Event has occurred, the Calculation Amount; or (b) if a Knock-In Event has occurred: (i) if the Final Reference Performance is equal to or greater than the Barrier Level, the Calculation Amount; or (ii) if the Final Reference Performance is less than the Barrier Level, the product of (x) the Calculation Amount and (y) the Final Reference Performance. Where: **Barrier Level** means [●] per cent. **Final Reference Performance** means a percentage determined by the Calculation Agent equal to the Reference Performance of the Index with the lowest Reference Performance. **Final Level** means, in respect of an Index, an amount equal to the closing level of such Index, as calculated and announced by the relevant index sponsor, at the Valuation Time on the Final Valuation Date. **Final Valuation Date** means [●]. $_i$ means an Index. **Index** means [●]. **Index Sponsor** means [●].

Element	Title	
		Initial Valuation Date means [●].
		Knock-In Event means the closing level of any Index, as calculated and announced by the relevant index sponsor at the Valuation Time on the Final Valuation Date is equal to or less than the Knock-In Level in respect of such Index, as determined by the Calculation Agent.
		Knock-In Level means, in respect of an Index, the Knock-In Percentage multiplied by the Strike Level for such Index.
		Knock-In Percentage means [●] per cent.
		Reference Performance means, in respect of an Index, a rate expressed as a percentage (which will not be less than, but may be equal to, zero) calculated by the Calculation Agent in accordance with the following formula:
		$$\frac{\text{Final Level}_i}{\text{Strike Level}_i}$$
		Strike Level means, in relation to an Index, the closing level of such Index, as calculated and announced by the relevant index sponsor, at the Valuation Time on the Initial Valuation Date.
		Valuation Time means [●].]
		[*In the case of Index Basket Bonus Barrier Knock-In N&C Securities:* The Final Redemption Amount in respect of each nominal amount of N&C Securities equal to the Calculation Amount shall be an amount in the Specified Currency (which will not be less than, but may be equal to, zero) calculated by the Calculation Agent equal to:
		(a) if no Knock-In Event has occurred, the product of (i) the Calculation Amount and (ii) 100 per cent. plus the Participation Rate; or
		(b) if a Knock-In Event has occurred:
		(i) if the Final Reference Performance is equal to or greater than the Barrier Level, the Calculation Amount; or
		(ii) if the Final Reference Performance is less than the Barrier Level, the product of (x) the Calculation Amount and (y) the Final Reference Performance.
		Where:
		Barrier Level means [●] per cent.
		Final Reference Performance means a percentage determined by the

Element	Title	
		Calculation Agent equal to the Reference Performance of the Index with the lowest Reference Performance.
		Final Level means, in respect of an Index, an amount equal to the closing level of such Index, as calculated and announced by the relevant index sponsor, at the Valuation Time on the Final Valuation Date.
		Final Valuation Date means [●].
		¡ means an Index.
		Index means [●].
		Initial Valuation Date means [●].
		Knock-In Event means the Final Reference Performance is less than the Knock-In Level.
		Knock-In Level means [●] per cent.
		Participation Rate means [●] per cent.
		Reference Performance means, in respect of an Index, a rate expressed as a percentage (which will not be less than, but may be equal to, zero) calculated by the Calculation Agent in accordance with the following formula:
		$$\frac{\text{Final Level}_i}{\text{Strike Level}_i}$$
		Strike Level means, in relation to an Index, the closing level of such Index, as calculated and announced by the relevant index sponsor, at the Valuation Time on the Initial Valuation Date.
		Valuation Time means [●].]
		[*In the case of Equity Basket Autocall N&C Securities:* Unless the N&C Securities have been previously redeemed or cancelled, if on any Observation Date an Autocall Event occurs the Issuer will, on giving notice to Securityholders, redeem all, but not some only, of the Securities, each nominal amount of the Securities equal to the Calculation Amount being redeemed on the Early Redemption Date at the Early Redemption Amount specified below [*If the Securities are interest bearing and not Conditional Interest N&C Securities, insert*, together with interest accrued to (but excluding) the date of redemption].
		Where:
		Autocall Event means the Autocall Reference Performance in respect of an Observation Date (the **Relevant Observation Date**) is equal to

Element	Title	
		or greater than the Autocall Level in respect of such Observation Date. **Autocall Level** means [*specify % for each Observation Date*]. **Autocall Rate** means [*specify % for each Observation Date*]. **Autocall Reference Performance** means, in respect of an Observation Date, a percentage determined by the Calculation Agent equal to the Reference Performance of the Share with the lowest Reference Performance in respect of such Observation Date. **Early Redemption Amount** means, in respect of each nominal amount of the N&C Securities equal to the Calculation Amount, an amount in the Specified Currency (which will not be less than, but may be equal to, zero) calculated by the Calculation Agent equal to [*in the case of a Fixed Autocall N&C Security:* the Calculation Amount] [*in the case of an Uplift Autocall N&C Security:* the product of (i) the Calculation Amount and (ii) 100 per cent. plus the Autocall Rate in respect of the Relevant Observation Date]. **Early Redemption Date** means the day falling the Number of Autocall Business Days immediately succeeding the Relevant Observation Date. $_i$ means a Share. **Initial Valuation Date** means [●]. **o** means an Observation Date. **Observation Date** means [●]. **Observation Price** means, in respect of an Observation Date and a Share, an amount equal to the price per share in respect of such Share quoted on the applicable exchange at the Valuation Time on such Observation Date. **Number of Autocall Business Days** means [●]. **Reference Performance** means, in respect of an Observation Date and a Share, a rate expressed as a percentage (which will not be less than, but may be equal to, zero) calculated by the Calculation Agent in accordance with the following formula: $$\frac{\text{Observation Level}_{i,0}}{\text{Strike Level}_i}$$ **Share** means [●]. **Strike Price** means, in relation to a Share, the price per share in respect of such Share quoted on the applicable exchange at the Valuation Time on the Initial Valuation Date.

Element	Title	
		Valuation Time means [●].]
		[***In the case of Index Basket Autocall N&C Securities:*** Unless the N&C Securities have been previously redeemed or cancelled, if on any Observation Date an Autocall Event occurs the Issuer will, on giving notice to Securityholders, redeem all, but not some only, of the N&C Securities, each nominal amount of N&C Securities equal to the Calculation Amount being redeemed on the Early Redemption Date at the Early Redemption Amount specified below[*If the Securities are interest bearing and not Conditional Interest N&C Securities, insert:*, together with interest accrued to (but excluding) the date of redemption].
		Where:
		Autocall Event means the Autocall Reference Performance in respect of an Observation Date (the **Relevant Observation Date**) is equal to or greater than the Autocall Level in respect of such Observation Date.
		Autocall Level means [*specify % for each Observation Date*].
		Autocall Rate means [*specify % for each Observation Date*].
		Autocall Reference Performance means, in respect of an Observation Date, a percentage determined by the Calculation Agent equal to the Reference Performance of the Index with the lowest Reference Performance in respect of such Observation Date.
		Early Redemption Amount means, in respect of each nominal amount of Securities equal to the Calculation Amount, an amount in the Specified Currency (which will not be less than, but may be equal to, zero) calculated by the Calculation Agent equal to [*in the case of a Fixed Autocall N&C Security:* the Calculation Amount] [*in the case of an Uplift Autocall N&C Security:* the product of (i) the Calculation Amount and (ii) 100 per cent. plus the Autocall Rate in respect of the Relevant Observation Date].
		Early Redemption Date means the day falling the Number of Autocall Business Days immediately succeeding the Relevant Observation Date.
		i means an Index.
		Index means [●].
		Initial Valuation Date means [●].
		o means an Observation Date.
		Observation Date means [●].

Element	Title	
		Observation Level means, in respect of an Observation Date and an Index, an amount equal to the closing level of such Index, as calculated and announced by the relevant index sponsor, at the Valuation Time on such Observation Date. **Number of Autocall Business Days** means [●]. **Reference Performance** means, in respect of an Observation Date and an Index, a rate expressed as a percentage (which will not be less than, but may be equal to, zero) calculated by the Calculation Agent in accordance with the following formula: $$\frac{\text{Observation Level}_{i,0}}{\text{Strike Level}_i}$$ **Strike Level** means, in relation to an Index, the closing level of such Index, as calculated and announced by the relevant index sponsor, at the Valuation Time on the Initial Valuation Date. **Valuation Time** means [●].] [*In the case of Zero Recovery Single Name Credit Linked N&C Securities, insert:* Subject to any prior purchase and cancellation or early redemption and the occurrence of a Credit Event Determination Date as described below, each Security will be redeemed by the Issuer at [*insert Calculation Amount*], being its Final Redemption Amount on the Maturity Date. **Discharge of the Issuer's obligations following a Credit Event** If a Credit Event (being a [bankruptcy[,]] [failure to pay[,]] [obligation acceleration[,]] [obligation default[,]] [repudiation/moratorium[,]] [governmental intervention[,]] [or] [restructuring] (*include all that apply*)), occurs in respect of the Reference Entity (being [*specify reference entity*] or any successor(s)) (**the Reference Entity**), the Calculation Agent may determine that a Credit Event Determination Date has occurred. If a Credit Event Determination Date occurs, the Issuer shall give notice to the holders, and, subject to any adjustment and any prior redemption, the Issuer's obligations in respect of the N&C Securities will be discharged on the Credit Event Redemption Date and no redemption or other amounts shall be payable in respect of such discharge and the Issuer will have no further liability or obligation in respect of the N&C Securities. If the Calculation Agent determines that a Credit Event Determination Date has occurred, [each Security shall cease to bear interest from (and including) the Coupon Payment Date immediately preceding, or if the Credit Event Determination Date is a Coupon Payment Date, coinciding with the Credit Event Determination Date, or if the Credit

Element	Title	
		Event Determination Date falls on or prior to the first Coupon Payment Date, no interest shall accrue on the Securities] [each Security shall cease to bear interest from the Credit Event Determination Date]. Where: **Credit Event Determination Date** means the date in respect of which a Credit Event is determined to have occurred for the purposes of the Securities. **Credit Event Redemption Date** means the day falling [*specify*] [ten] business days following the latest of (i) the Credit Event Determination Date and (ii) the date when the Credit Event Notice is delivered. [*If Restructuring is a Credit Event and either Restructuring Maturity Limitation and Fully Transferable Obligation, Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation, Mod R or Mod Mod R applies, insert*: *Partial Reduction on Restructuring Credit Event* If the type of Credit Event is a Restructuring, the Calculation Agent may choose not to discharge the Issuer's obligations in respect of the full nominal amount of the N&C Securities but may instead determine that the Issuer's obligations shall be discharged in respect of a portion of such nominal amount (the Partial Discharge Amount) only and, subject to the occurrence of further Credit Events, leave the remaining portion of the nominal amount of the N&C Securities outstanding (in which case the terms and conditions of the Securities shall continue to apply to such outstanding portion of the nominal amount).]] [**In the case of Zero Recovery Basket Credit Linked N&C Securities, insert**: The Final Redemption Amount in respect of each nominal amount of Securities equal to the Calculation Amount shall be an amount in the Specified Currency equal to the Outstanding Nominal Amount as of the Maturity Date. For the avoidance of doubt if the Outstanding Nominal Amount as of the Maturity Date is zero, no amounts will be payable on the Maturity Date. The **Outstanding Nominal Amount** is the Calculation Amount, subject to reduction in accordance with the following paragraph. If [*Insert if Annex 7 applies*: Conditions to Settlement are satisfied][*Insert if Annex 15 applies*: a Credit Event Determination Date occurs] with respect to a Reference Entity, the Calculation Agent will thereupon reduce the Outstanding Nominal Amount by an amount equal to the Credit Event Reduction Amount in respect of such Reference Entity, subject to the effective date of such reduction being adjusted or such reduction being reversed in certain circumstances.

Element	Title	
		If the Outstanding Nominal Amount is equal to zero, the Issuer's obligations in respect of the Securities will be discharged and the Issuer will have no further liability in respect thereof. Where: [*Insert if Annex 7 applies:* **Conditions to Settlement** means [(a)] the occurrence of a Credit Event Determination Date except where such is reversed [and (b) either (i) the delivery by the Calculation Agent to the Issuer of a notice of publicly available information confirming the occurrence of the Credit Event that is effective during one of the periods specified in paragraph (a) of the definition of Credit Event Determination Date or (ii) the public announcement by the International Swaps and Derivatives Association, Inc. (**ISDA**) on or prior to the last day of a prescribed period that the relevant Credit Derivatives Determinations Committee established by ISDA has resolved that an event that constitutes a Credit Event has occurred with respect to the relevant Reference Entity or obligation thereof] [*Include if Notice of Publicly Available Information is applicable*].] **Credit Event Determination Date** means the date in respect of which a Credit Event is determined to have occurred for the purposes of the Securities. **Credit Event Reduction Amount** means, in respect of a Reference Entity, the product of (a) the Calculation Amount and (b) the Weighting in respect of such Reference Entity. **Credit Event** means [Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring or Governmental Intervention]. [*Delete as applicable and include brief description of each Credit Event*] **Reference Entity** means [●]. **Weighting** means, with respect to a Reference Entity, (a) the Weighting Percentage for such Reference Entity or, if prior to [*Insert if Annex 7 applies:* the satisfaction of Conditions to Settlement with respect to such Reference Entity] [*Insert if Annex 15 applies:* the occurrence of a Credit Event Determination Date with respect to such Reference Entity], such Reference Entity is a successor to another Reference Entity, (b) the sum of (x) the Weighting Percentage for such Reference Entity and (y) the Weighting Percentage for each Reference Entity in respect of which such Reference Entity is a successor. **Weighting Percentage** means [*specify for each Reference Entity*]. [*If Restructuring is a Credit Event and either Restructuring Maturity Limitation and Fully Transferable Obligation, Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation, Mod*

Element	Title	
		R or Mod Mod R applies, insert: *Partial Reduction on Restructuring Credit Event* If the type of Credit Event is a Restructuring, the Calculation Agent may choose not to reduce the Outstanding Nominal Amount by the full Credit Event Reduction Amount in respect of the relevant Reference Entity, but may choose to apply a reduction of part of the relevant Credit Event Reduction Amount and, subject to the occurrence of further Credit Events, leave the remaining Credit Event Reduction Amount outstanding (in which case the terms and conditions of the Securities shall continue to apply to such amount).]] [***In the case of Auction to Cash Settled Credit Linked N&C Securities, insert:*** Subject to any prior purchase and cancellation or early redemption and the occurrence of a Credit Event Determination Date as described below, each Security will be redeemed by the Issuer at [*insert Calculation Amount*], being its Final Redemption Amount on the Maturity Date. **Redemption following a Credit Event** If a Credit Event (being a [bankruptcy[,]] [failure to pay[,]] [obligation acceleration[,]] [obligation default[,]] [repudiation/moratorium[,]] [governmental intervention[,]] [or] [restructuring] (*include all that apply*)), occurs in respect of the Reference Entity (being [*specify reference entity*] or any successor(s)) (**the Reference Entity**), the Calculation Agent may determine that a Credit Event Determination Date has occurred. If a Credit Event Determination Date occurs, the Issuer shall give notice to the holders, and, subject to any adjustment and any prior redemption, redeem all but not some only of the Securities and pay in respect of each Security the Credit Event Redemption Amount on the Credit Event Redemption Date. If the Calculation Agent determines that a Credit Event Determination Date has occurred, [each Security shall cease to bear interest from (and including) the Coupon Payment Date immediately preceding, or if the Credit Event Determination Date is a Coupon Payment Date, coinciding with the Credit Event Determination Date, or if the Credit Event Determination Date falls on or prior to the first Coupon Payment Date, no interest shall accrue on the Securities] [each Security shall cease to bear interest from the Credit Event Determination Date]. Where: **Auction Final Price** means the recovery amount (expressed as a percentage) determined by the Calculation Agent by reference to the price determined for obligations of the relevant Reference Entity by the relevant auction procedure.

Element	Title	
		Credit Event Determination Date means the date in respect of which a Credit Event is determined to have occurred for the purposes of the Securities. **Credit Event Redemption Date** means the day falling [*specify*] [ten] business days following the latest of (i) the [auction settlement date] [or] [the calculation of the Final Price] and (ii) the Credit Event Determination Date. **Credit Event Redemption Amount** means: [[*specify*] per Calculation Amount] / [an amount calculated by the Calculation Agent equal to (A × B) – C, where **A** is the Calculation Amount; **B** is the Auction Final Price or, if the Auction Final Price is not to be determined following the occurrence of certain events, the Final Price; and **C** is relevant unwind costs].] The Credit Event Redemption Amount shall not be less than zero.]] **Final Price** means the recovery amount (expressed as a percentage) determined by the Calculation Agent in respect of obligations of the relevant Reference Entity. [*If Restructuring is a Credit Event, insert:* *Partial reduction on restructuring credit event* If the type of credit event is a restructuring, the Calculation Agent may choose not to redeem the Securities in full, but may choose to pay a partial Credit Event Redemption Amount and, subject to the occurrence of further credit events, the terms and conditions of the Securities shall continue to apply.] [***In the case of Equity Delta One Redemption N&C Securities****:* The Final Redemption Amount in respect of each nominal amount of Securities equal to the Calculation Amount shall be an amount in the Specified Currency (which will not be less than, but may be equal to, zero) calculated by the Calculation Agent equal to: $[V_F \text{ x Exchange Rate}] - C$ Any such amount will be rounded 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:

Element	Title	
		$\mathbf{V_F}$ means the Final Price.

$\mathbf{C}$ means the Specified Currency equivalent of the Costs as determined by the Calculation Agent using such foreign exchange rate as the Calculation Agent deems appropriate with respect to the relevant time(s) the Costs arise or may arise.

Costs means, in respect of each nominal amount of Securities equal to the Calculation Amount, such Securities' *pro rata* share of the total amount of any commissions, costs, expenses, duties, taxes (including but not limited to any capital gains tax or withholding tax), levies, registration fees, custodial fees or other charges which may be required to be made, paid, withheld or deducted by the Issuer and/or any of its affiliates and/or any of their respective nominees as a result of, or in connection with, the Issuer and/or any of its affiliates and/or any of their respective nominees (a) being a direct holder of any Hedging Shares and/or selling and/or realising any Hedging Shares and/or (b) unwinding any Hedge Position.

Equity Currency means [●].

Exchange Rate means (i) the rate of exchange between the Equity Currency and the Specified Currency (expressed as a number of units of the Specified Currency for which a unit of the Equity Currency can be exchanged) determined at or around the Final Valuation Date which the Calculation Agent determines appropriate in its sole discretion, or (ii) where the Equity Currency is the same as the Specified Currency, one.

Final Valuation Date means [●].

Hedge Position means any Product that the Issuer and/or any of its Affiliates and/or any of their respective nominees (a) enters into as a result of being the direct holder of the Hedging Shares and/or selling and/or realising the Hedging Shares or (b) would have entered into if they were to fully hedge the market, equity or other price risk of the Issuer entering into and performing its obligations with respect to the Securities, using such Products as may be determined by the Calculation Agent.

Hedging Shares means the number of shares that the Calculation Agent deems necessary to hedge the equity or other price risk of the Issuer entering into and performing its obligations with respect to the relevant Securities.

Product means an exchange traded fund, share, an instrument representing such exchange traded fund or share (including, without limitation, participation notes), futures contracts or exchange-traded options commonly used to hedge the issuance or sale of a security that is linked to the Hedging Shares.

Cash Dividends

Element	Title	
		(i) Following the declaration by a share issuer of a cash dividend (other than any dividend or portion thereof that the Calculation Agent determines to be an extraordinary dividend) (each a **Cash Dividend**) in respect of which the In-dividend Date (as defined below) falls in the period from and including the Trade Date to but excluding the originally scheduled Final Valuation Date without regard to any scheduled trading day or disrupted day adjustment (the **Dividend Period**), the Issuer will pay a Coupon Amount in respect of each Security on the related Coupon Payment Date (as defined below). Each such **Coupon Amount** will equal the amount of such Cash Dividend declared in relation to one share (less (a) all withholding taxes, if any, including, but without limitation, those that would have been withheld in relation to the payment of such cash dividend to a foreign investor and (b) any other expenses or deductions which would apply to or be made in relation to the payment of such cash dividend to a foreign investor all determined in the Equity Currency and on a per share basis, *multiplied by* the Dividend Exchange Rate as defined below).

Dividend Exchange Rate means, in relation to a Cash Dividend, (i) the rate of exchange between the Equity Currency and the Specified Currency (expressed as a number of units of the Specified Currency for which a unit of the Equity Currency can be exchanged) at or around the Dividend Receipt Date, as determined by the Calculation Agent, or (ii) where the Equity Currency is the same as the Specified Currency, one .

Dividend Receipt Date means the date upon which a holder of shares entitled to the relevant Cash Dividend would have received such Cash Dividend according to prevailing market practice, as determined by the Calculation Agent.

In-dividend Date means, in relation to a Cash Dividend, the final date upon which a purchaser of shares on the exchange would, according to prevailing market practice, be entitled to receive the Cash Dividend.

(ii) Coupon Amounts (if any) will only be payable on the Securities in the **circumstances** set out in paragraph (i) above and subject to the provisions of paragraphs (iii) and (iv) below and will be deemed only to have accrued on the Securities as of the relevant Coupon Payment Date. No interest will accrue or be payable in any other circumstance.

(iii) In the event any Coupon Payment Date would fall after the Maturity Date the Issuer will give notice to the Securityholders of **procedures** for payment of such Coupon Amount(s) which may be made outside of DTC or Euroclear

Element	Title	
		and Clearstream, Luxembourg and may require Securityholders as of a record date selected by the Issuer in its sole discretion to provide a notice to the Issuer giving all necessary details required by the Issuer in its sole discretion to make such payments.

(iv) Following any Cash Dividend declaration, the Calculation Agent shall as soon as is reasonably practicable under the circumstances procure that the Issuer will give notice to the Securityholders stating the occurrence of the Cash Dividend, giving details thereof and setting out the method and anticipated date of the related Coupon Payment Date provided that any failure to give, or non-receipt of, such notice will not affect the validity of any such Coupon Amount payment and the Calculation Agent will determine the basis on which the Coupon Amount will be paid.

Coupon Payment Date means the date that is three (3) Business Days following the relevant Dividend Receipt Date.]

[*In the case of Reverse Convertible Swap Rate Redemption N&C Securities*:

The Final Redemption Amount in respect of each nominal amount of N&C Securities equal to the Calculation Amount shall be an amount in the Specified Currency (which will not be less than, but may be equal to, zero) calculated by the Calculation Agent equal to its *pro rata* share of:

(i)   If Swap Rate$_{FINAL}$ < Barrier:

Max[0, Swap Rate$_{FINAL}$ / Swap Rate$_{INITIAL}$] × Aggregate Nominal Amount

(ii)   otherwise:

Redemption Factor × Aggregate Nominal Amount

Any such amount will be rounded 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:

Barrier means [●] per cent.;

Designated Maturity means, in respect of the Reference Swap Rate, [●];

Floating Rate Option means, in respect of the Reference Swap Rate, [●];

Element	Title	
		Redemption Factor means [●] per cent.;
		Reference Swap Rate means the [*specify relevant swap rate*];
		Reset Date means, in respect of the Reference Swap Rate, [●];
		Swap Rate_{FINAL} means the rate determined under the floating rate N&C Security provisions as though the Reference Swap Rate was a floating rate to which ISDA Determination applied and on the basis of the Floating Rate Option, the Designated Maturity and the Reset Date specified in respect of the Reference Swap Rate;
		$\text{Swap Rate}_{INITIAL}$ means [●]; and
		Valuation Date means [●], provided that, if such Valuation Date would fall on a day which is not a Business Day, then such Valuation Date shall be postponed to the next day which is a Business Day.]
		[***In the case of Geared Put Swap Rate Redemption N&C Securities***:
		The Final Redemption Amount in respect of each nominal amount of N&C Securities equal to the Calculation Amount shall be an amount in the Specified Currency (which will not be less than, but may be equal to, zero) calculated by the Calculation Agent equal to its *pro rata* share of:
		(i) If Swap Rate_{FINAL} < Barrier:
		$\text{Max}[0, \text{Swap Rate}_{FINAL} / \text{Gearing Factor} \times \text{Swap Rate}_{INITIAL}] \times$ Aggregate Nominal Amount
		(ii) otherwise:
		Redemption Factor × Aggregate Nominal Amount
		Any such amount will be rounded 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:
		Barrier means the rate calculated by the Calculation Agent equal to the product of (a) the Barrier Factor and (b) $\text{Swap Rate}_{INITIAL}$;
		Barrier Factor means [●] per cent.;
		Designated Maturity means, in respect of the Reference Swap Rate, [●];
		Floating Rate Option means, in respect of the Reference Swap Rate,

Element	Title	
		[●]; **Gearing Factor** means [●] per cent.; **Redemption Factor** means [●] per cent.; **Reference Swap Rate** means the [*specify relevant swap rate*]; **Reset Date** means, in respect of the Reference Swap Rate, [●]; **Swap Rate**$_{\text{FINAL}}$ means the rate determined under the floating rate N&C Security provisions as though the Reference Swap Rate was a floating rate to which ISDA Determination applied and on the basis of the Floating Rate Option, the Designated Maturity and the Reset Date specified in respect of the Reference Swap Rate; **Swap Rate**$_{\text{INITIAL}}$ means [●]; and **Valuation Date** means [●], provided that, if such Valuation Date would fall on a day which is not a Business Day, then such Valuation Date shall be postponed to the next day which is a Business Day.] [***In the case of FX Basket Knock-Out W&C Securities***: Each Security entitles its holder in respect of an actual exercise date, upon due exercise, to receive from the Issuer on the Settlement Date a Cash Settlement Amount calculated by the Calculation Agent (which shall not be less than zero) equal to: (a) if the Continuous Knock-Out Condition has been met, zero; or (b) if the Continuous Knock-Out Condition has not been met, the Notional Amount per W&C Security multiplied by a percentage calculated by the Calculation Agent in accordance with the following formula: $$\text{Leverage} \times \text{Max}\left[0, \sum_{i=1}^{n} w_i \times \frac{X_i - Y_i}{Z_i}\right]$$ Any amount determined pursuant to the above, if not an amount in the Specified Currency, will be converted into the Specified Currency at the Exchange Rate. The Cash Settlement Amount will be rounded to the nearest two decimal places (or, in the case of Japanese Yen, the nearest whole unit) in the relevant Specified Currency, 0.005 (or, in the case of Japanese Yen, half a unit) being rounded upwards, with W&C Securities exercised at the same time by the same Securityholder being aggregated for the purpose of determining the aggregate Cash Settlement Amounts payable in respect of such Securities. Where:

Element	Title	
		Alternate Currency Pair means [*specify Alternate Currency Pairs in form of [insert first currency]/[insert second currency]] (repeat in respect of each Alternate Currency Pair).*

Barrier Start Date means [●].

Continuous Knock-Out Condition means at any time on any Observation Date during any Weekly Observation Interval falling within the period commencing on and including 7:00 am London time on the Barrier Start Date and ending on and including 4:00 pm London time on the Observation Cut-off Date, any Settlement Rate in respect of any Currency Pair is equal to or less than the Knock-Out Level in respect of such Currency Pair, as determined by the Calculation Agent.

Currency Pair means [*specify Currency Pairs in form of [insert first currency]/[insert second currency]] (repeat for each Currency Pair).*

Exchange Rate means the spot rate of exchange between the currency in which the Notional Amount is denominated (the **Notional Amount Currency**) and the Settlement Currency expressed as the number of units (or part units) of the relevant Notional Amount Currency for which one unit of the relevant Settlement Currency can be exchanged) or on the basis of such other applicable market convention as the Calculation Agent determines appropriate.

Exercise Price means [●] (*specify for each Currency Pair*).

First Relevant Currency means [●] (*specify for each Currency Pair*).

FX Price Source means [●] (*specify for each Currency Pair and each Alternate Currency Pair*).

¡ means each Currency Pair.

Knock-Out Level means (*specify for each Currency Pair*).

Leverage means [●].

Max followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a comma inside those brackets.

n means the number of Currency Pairs to which the W&C Securities relate.

Observation Cut-Off Date means [●].

Observation Date means [●].

Reference Exchange Rate means, in respect of a Currency Pair, the spot exchange rate for the First Relevant Currency quoted against the Second Relevant Currency expressed as the number of units of the |

Element	Title	
		First Relevant Currency quoted per one unit of the Second Relevant Currency.
		Relevant Currency means each currency comprising a Currency Pair and any references to the conversion of one Relevant Currency to another shall be construed as applying in relation to a Currency Pair.
		Relevant Time means the time at which the relevant Settlement Rate is determined.
		Second Relevant Currency means [●] (specify for each Currency Pair).
		Settlement Rate means, in respect of a Currency Pair and an Observation Date or the Valuation Date, the Reference Exchange Rate for that Currency Pair on such Observation Date or Valuation Date at the Relevant Time or Valuation Time respectively as determined by the Calculation Agent by reference to the Settlement Rate Option for that Currency Pair (and such determination may be made, without limitation, with such adjustments as are, at the discretion of the Calculation Agent, necessary to the published quoting conventions and/or implying the Reference Exchange Rate from more than one Settlement Rate Option) unless any applicable disruption event exists or occurs, in which case, the relevant Settlement Rate for that Currency Pair will be determined by the Calculation Agent.
		Settlement Rate Option means, in respect of a Currency Pair and an Observation Date or the Valuation Date, the rate published for the Currency Pair fixing rate on the FX Price Source for that Currency Pair at or about (i) the Relevant Time on such Observation Date or, (ii) the Valuation Time on the Valuation Date or, if Alternate Currency Pairs are specified for the relevant Currency Pair, the Reference Exchange Rate will be implied from more than one Settlement Rate Option by determining the rate for each Alternate Currency Pair for that Currency Pair, published for the Alternate Currency Pair fixing rate on the FX Price Source for that Alternate Currency Pair at or about (i) the Relevant Time on such Observation Date or (ii) the Valuation Time on the Valuation Date.
		Trade Date means [●].
		Valuation Date means [●].
		Valuation Time means [●].
		Weekly Observation Interval means the period between 5:00 am Sydney time on each Monday and 5:00 pm New York City time on the immediately succeeding Friday (inclusive).
		w_i means [*specify the weighting of each Currency Pair (being a number less than or equal to 1)*].

Element	Title	
		X_i means, in respect of a Currency Pair, the [Exercise Price in respect of such Currency Pair]/[Settlement Rate in respect of such Currency Pair and the Valuation Date]. Y_i means, in respect of a Currency Pair, the [Exercise Price in respect of such Currency Pair]/[Settlement Rate in respect of such Currency Pair and the Valuation Date]. Z_i means, in respect of a Currency Pair, the [Exercise Price in respect of such Currency Pair]/[Settlement Rate in respect of such Currency Pair and the Valuation Date]/[1].] [*In the case of FX Basket Knock-In W&C Securities*: Each Security entitles its holder in respect of an actual exercise date, upon due exercise, to receive from the Issuer on the Settlement Date a Cash Settlement Amount calculated by the Calculation Agent (which shall not be less than zero) equal to: (a) if the Continuous Knock-In Condition has been met, zero; or (b) if the Continuous Knock-In Condition has not been met, the Notional Amount per Security multiplied by an amount calculated by the Calculation Agent in accordance with the following formula: $$\text{Leverage} \times \text{Max}\left[0, \sum_{i=1}^{n} w_i \times \frac{X_i - Y_i}{Z_i}\right]$$ Any amount determined pursuant to the above, if not an amount in the Specified Currency, will be converted into the Specified Currency at the Exchange Rate. The Cash Settlement Amount will be rounded to the nearest two decimal places (or, in the case of Japanese Yen, the nearest whole unit) in the relevant Specified Currency, 0.005 (or, in the case of Japanese Yen, half a unit) being rounded upwards, with W&C Securities exercised at the same time by the same Securityholder being aggregated for the purpose of determining the aggregate Cash Settlement Amounts payable in respect of such Securities. Where: **Alternate Currency Pair** means [*specify Alternate Currency Pairs in form of [specify first currency]/[specify second currency]] (repeat in respect of each Alternate Currency Pair*). **Continuous Knock-In Condition** means at any time on any Observation Date during any Weekly Observation Interval falling within the period commencing on and including 7:00 am London time on the Trade Date and ending on and including 4:00 pm London time

Element	Title	
		on the Observation Cut-Off Date, the Settlement Rate in respect of any Currency Pair is equal to or greater than the Knock-In Level in respect of such Currency Pair, as determined by the Calculation Agent. **Currency Pair** means [*specify Currency Pairs in form of [insert first currency]/[insert second currency]*] *(repeat for each Currency Pair)*. **Exchange Rate** means the spot rate of exchange between the currency in which the Notional Amount is denominated (the **Notional Amount Currency**) and the Settlement Currency expressed as the number of units (or part units) of the relevant Notional Amount Currency for which one unit of the relevant Settlement Currency can be exchanged) or on the basis of such other applicable market convention as the Calculation Agent determines appropriate. **Exercise Price** means: [●] *(specify for each Currency Pair)*. **First Relevant Currency** means [●] *(specify for each Currency Pair)*. **FX Price Source** means [●] *(specify for each Currency Pair and each Alternate Currency Pair)*. **i** means each Currency Pair. **Knock-In Level** means [●] *(specify for each Currency Pair)*. **Leverage** means [●]. **Max** followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a comma inside those brackets. **n** means the number of Currency Pairs to which the W&C Securities relate. **Observation Cut-Off Date** means [●]. **Observation Date** means [●]. **Reference Exchange Rate** means, in respect of a Currency Pair, the spot exchange rate for the First Relevant Currency quoted against the Second Relevant Currency expressed as the number of units of the First Relevant Currency quoted per one unit of the Second Relevant Currency. **Relevant Currency** means each currency comprising a Currency Pair and any references to the conversion of one Relevant Currency to another shall be construed as applying in relation to a Currency Pair. **Relevant Time** means the time at which the relevant Settlement Rate is determined. **Second Relevant Currency** means [●] (*specify for each Currency*

Element	Title	
		Pair). **Settlement Rate** means, in respect of a Currency Pair and an Observation Date or the Valuation Date, the Reference Exchange Rate for that Currency Pair on such Observation Date or Valuation Date at the Relevant Time or Valuation Time respectively as determined by the Calculation Agent by reference to the Settlement Rate Option for that Currency Pair (and such determination may be made, without limitation, with such adjustments as are, at the discretion of the Calculation Agent, necessary to the published quoting conventions and/or implying the Reference Exchange Rate from more than one Settlement Rate Option) unless any applicable disruption event exists or occurs, in which case, the relevant Settlement Rate for that Currency Pair will be determined by the Calculation Agent. **Settlement Rate Option** means, in respect of a Currency Pair and an Observation Date or the Valuation Date, the rate published for the Currency Pair fixing rate on the FX Price Source for that Currency Pair at or about (i) the Relevant Time on such Observation Date or, (ii) the Valuation Time on the Valuation Date or, if Alternate Currency Pairs are specified for the relevant Currency Pair, the Reference Exchange Rate will be implied from more than one Settlement Rate Option by determining the rate for each Alternate Currency Pair for that Currency Pair, published for the Alternate Currency Pair fixing rate on the FX Price Source for that Alternate Currency Pair at or about (i) the Relevant Time on such Observation Date or (ii) the Valuation Time on the Valuation Date. **Trade Date** means [●]. **Valuation Date** means [●]. **Valuation Time** means [●]. **Weekly Observation Interval** means the period between 5:00 am Sydney time on each Monday and 5:00 pm New York City time on the immediately succeeding Friday (inclusive). w_i means [*specify the weighting of each Currency Pair (being a number less than or equal to 1)*] X_i means, in respect of a Currency Pair, the [Exercise Price in respect of such Currency Pair]/[Settlement Rate in respect of such Currency Pair and the Valuation Date]. Y_i means, in respect of a Currency Pair, the [Exercise Price in respect of such Currency Pair]/[Settlement Rate in respect of such Currency Pair and the Valuation Date]. Z_i means, in respect of a Currency Pair, the [Exercise Price in respect of such Currency Pair]/[Settlement Rate in respect of such Currency Pair and the Valuation Date]/[1].]

Element	Title	
		[*In the case of Equity Delta One W&C Securities*: Each Security entitles its holder in respect of an Actual Exercise Date, upon due exercise, to receive from the Issuer on the Settlement Date a Cash Settlement Amount calculated by the Calculation Agent (which shall not be less than zero) equal to: $[V_F \times \text{Exchange Rate}] - C$ The Cash Settlement Amount will be rounded to the nearest two decimal places (or, in the case of Japanese Yen, the nearest whole unit) in the relevant Specified Currency, 0.005 (or, in the case of Japanese Yen, half a unit) being rounded upwards, with Securities exercised at the same time by the same Securityholder being aggregated for the purpose of determining the aggregate Cash Settlement Amounts payable in respect of such Securities. Where: V_F means the Final Price. **C** means the Specified Currency equivalent of the Costs as determined by the Calculation Agent using such foreign exchange rate as the Calculation Agent deems appropriate with respect to the relevant time(s) the Costs arise or may arise. **Costs** means, in respect of a Security, such Security's *pro rata* share of the total amount of any commissions, costs, expenses, duties, taxes (including but not limited to any capital gains tax or withholding tax), levies, registration fees, custodial fees or other charges which may be required to be made, paid, withheld or deducted by the Issuer and/or any of its affiliates and/or any of their respective nominees as a result of, or in connection with, the Issuer and/or any of its affiliates and/or any of their respective nominees (a) being a direct holder of any Hedging Shares and/or selling and/or realising any Hedging Shares and/or (b) unwinding any Hedge Position. **Equity Currency** means [●]. **Exchange Rate** means (i) the rate of exchange between the Equity Currency and the Specified Currency (expressed as a number of units of the Specified Currency for which a unit of the Equity Currency can be exchanged) determined at or around the Final Valuation Date which the Calculation Agent determines appropriate in its sole discretion, or (ii) where the Equity Currency is the same as the Specified Currency, one. **Final Valuation Date** means [●]. **Hedge Position** means any Product that the Issuer and/or any of its Affiliates and/or any of their respective nominees (a) enters into as a

Element	Title	
		result of being the direct holder of the Hedging Shares and/or selling and/or realising the Hedging Shares, or (b) would have entered into if they were to fully hedge the market, equity or other price risk of the Issuer entering into and performing its obligations with respect to the W&C Securities, using such Products as may be determined by the Calculation Agent.

Hedging Shares means the number of shares that the Calculation Agent deems necessary to hedge the equity or other price risk of the Issuer entering into and performing its obligations with respect to the relevant Securities.

Product means an exchange traded fund, share, an instrument representing such exchange traded fund or share (including, without limitation, participation notes), futures contracts or exchange-traded options commonly used to hedge the issuance or sale of a security that is linked to the Hedging Shares.

Valuation Date means the Final Valuation Date.

Cash Dividends

(i)   Following the declaration by a share issuer of a cash dividend (other than any dividend or portion thereof that the Calculation Agent determines to be an extraordinary dividend) (each a **Cash Dividend**) in respect of which the In-dividend Date (as defined below) falls in the period from and including the Trade Date to but excluding the originally scheduled Final Valuation Date without regard to any scheduled trading day or disrupted day adjustment (the **Dividend Period**), the Issuer will pay a Coupon Amount in respect of each Security on the related Coupon Payment Date (as defined below). Each such **Coupon Amount** will equal the amount of such Cash Dividend declared in relation to one share (less (a) all withholding taxes, if any, including, but without limitation, those that would have been withheld in relation to the payment of such cash dividend to a foreign investor and (b) any other expenses or deductions which would apply to or be made in relation to the payment of such cash dividend to a foreign investor all determined in the Equity Currency and on a per share basis, *multiplied by* the Dividend Exchange Rate as defined below).

Dividend Exchange Rate means, in relation to a Cash Dividend, (i) the rate of exchange between the Equity Currency and the Specified Currency (expressed as a number of units of the Specified Currency for which a unit of the Equity Currency can be exchanged) at or around the Dividend Receipt Date, as determined by the Calculation Agent or, (ii) where the Equity Currency is the same as the Specified Currency, one.

Dividend Receipt Date means the date upon which a holder of shares entitled to the relevant Cash Dividend would have |

Element	Title	

received such Cash Dividend according to prevailing market practice, as determined by the Calculation Agent.

In-dividend Date means, in relation to a Cash Dividend, the final date upon which a purchaser of shares on the exchange would, according to prevailing market practice, be entitled to receive the Cash Dividend.

(ii)   Coupon Amounts (if any) will only be payable on the Securities in the circumstances set out in paragraph (i) above and subject to the provisions of paragraphs (iii) and (iv) below and will be deemed only to have accrued on the Securities as of the relevant Coupon Payment Date. No interest will accrue or be payable in any other circumstance.

(iii)   In the event any Coupon Payment Date would fall after the Maturity Date the Issuer will give notice to the Securityholders of procedures for payment of such Coupon Amount(s) which may be made outside of DTC or Euroclear and Clearstream, Luxembourg and may require Securityholders as of a record date selected by the Issuer in its sole discretion to provide a notice to the Issuer giving all necessary details required by the Issuer in its sole discretion to make such payments.

(iv)   Following any Cash Dividend declaration, the Calculation Agent shall as soon as is reasonably practicable under the circumstances procure that the Issuer will give notice to the Securityholders stating the occurrence of the Cash Dividend, giving details thereof and setting out the method and anticipated date of the related Coupon Payment Date provided that any failure to give, or non-receipt of, such notice will not affect the validity of any such Coupon Amount payment and the Calculation Agent will determine the basis on which the Coupon Amount will be paid.

(v)   **Coupon Payment Date** means the date that is three (3) Business Days following the relevant Dividend Receipt Date.]

[*In the case of Equity Linked Securities, insert:*

Adjustment and Disruption Events

The Securities may be subject to cancellation or early redemption or adjustment (including as to valuation and in certain circumstances share substitutions) if certain corporate events (such as events affecting the value of a Share (including Share divisions or consolidations, extraordinary dividends and capital calls); de-listing of a Share; insolvency, merger or nationalisation of a Share issuer; a tender offer or redenomination of a Share) occur, if certain events (such as illegality, disruptions or cost increases) occur with respect to the Issuer's or any of its affiliates' hedging arrangements, or if

Element	Title	
		insolvency filings are made with respect to the issuer of a share [*Insert if the relevant Securities are Equity Delta One Redemption N&C Securities or Equity Delta One W&C Securities*: or, where the relevant event is a potential adjustment event which has a dilutive effect on the theoretical value of the relevant shares and the Calculation Agent considers it appropriate, the distribution of further Securities].

If certain disruption events occur with respect to valuation of a Share such valuation will be postponed and may be made by the Calculation Agent. Payments may also be postponed.]

[*In the case of Index Linked Securities, insert:*

Adjustment and Disruption Events

The Securities may be subject to cancellation or early redemption or adjustment if an Index is modified or cancelled and there is no successor Index acceptable to the Calculation Agent, if an Index's sponsor fails to calculate and announce such Index, or certain events (such as illegality, disruptions or cost increases) occur with respect to the Issuer's or any of its affiliates' hedging arrangements.

If certain disruption events occur with respect to valuation of an Index such valuation will be postponed and may be made by the Calculation Agent. Payments may also be postponed.]

[*In the case of Inflation Linked Securities, insert*:

Adjustment Events

The Securities may be subject to adjustment if the Index is not published or announced, there is a successor Index, an Index level is corrected or the Index is rebased and may be subject to early redemption or cancellation if the Index ceases to be published and there is no appropriate alternative index acceptable to the Calculation Agent. In certain circumstances the Calculation Agent may calculate the Index level itself.]

[*In the case of FX Linked Securities, insert*:

Disruption Events

If certain disruption events occur with respect to valuation of a Currency Pair, [an alternative valuation method may be used, valuation may be made by the Calculation Agent, valuation may be postponed or the Securities may be subject to early redemption or cancellation].]

[*In the case of Zero Recovery Single Name Credit Linked N&C Securities and Zero Recovery Basket Credit Linked N&C Securities, insert*:

Merger Event |

Element	Title	
		A merger event may occur, *inter alia*, if the Issuer[, the Guarantor] or the Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all of its assets to, the Reference Entity or the Issuer [or the Guarantor], as applicable, or the Issuer [or the Guarantor] and the Reference Entity become affiliates.]]
[**C.19**	Final reference price of the Underlying (*Include this Element C.19 only if the relevant Securities are Derivative Securities as defined in Element C.9 above*)	[Not applicable, there is no final reference price of the underlying.] [The final reference price of the underlying will be determined in accordance with the valuation mechanics set out in item C.18 above]]
C.20	Underlying and where the information on the underlying can be found (*Include this Element C.20 only if the relevant Securities are Derivative Securities as defined in Element C.9 above*)	[Not applicable, there is no underlying] [The underlying [index/basket of indices/share[s]/reference entit[y][ies]/FX rate[s], interest rate[s]] specified in item C.18 above] [*insert details of relevant underlying(s)*] [*If the Securities are Zero Recovery Single Name Credit Linked N&C Securities or Zero Recovery Basket Credit Linked N&C Securities, insert:* The "Credit Events" are [*insert relevant Credit Events*].] [*Insert details of where information on the underlying can be found. Where relevant this may include references to the respective Bloomberg and/or Reuters screen pages on which information relating to each underlying can be found*]]

Section D - Risks

Element	Title	
D.2	Key risks regarding the Issuer [and the Guarantor]	In purchasing Securities, investors assume the risk that the Issuer [and the Guarantor] may become insolvent or otherwise be unable to perform [its/their] obligations (including, where relevant, payment obligations) in respect of the Securities [or under the Guarantee (respectively)]. There is a wide range of factors which individually or together could result in the Issuer [and the Guarantor] becoming unable to perform [its/their] obligations under the Securities [or Guarantee (respectively)]. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer [and the Guarantor] may not be aware of all relevant factors and certain factors which [it/they] currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's [and the Guarantor's] control. The Issuer [and the Guarantor] [has/have] identified a number of factors which could materially adversely affect [its/their] business[es] and ability to perform [its/their] obligations under the Securities [or Guarantee (respectively)]. These factors include: *Issuer*: (i) the Issuer is an indirectly owned, wholly owned subsidiary of Nomura Holdings, Inc. and there are substantial inter-relationships between the Issuer and other Nomura Group companies. Accordingly, if the financial condition of the Nomura Group were to deteriorate, the Issuer and its investors may suffer direct and materially adverse consequences, (ii) changes in market prices affecting asset values may adversely affect the performance of assets in which the Issuer holds positions and therefore would adversely affect the Issuer's financial situation and its profits (iii) strategies for hedging against market risk may prove to be ineffective, (iv) changes in interest rates, (v) foreign exchange risk, (vi) liquidity risk, (vii) credit risk of third parties with whom the Issuer does business (viii) increased regulation of the financial services industry, (ix) competition risk, (x) reputational risk, and (xi) operational risk (including as a result of the United Kingdom's potential exit from the European Union). *Guarantor*: If the financial condition of the Guarantor were to deteriorate, the Issuer and investors in the Securities may suffer direct and materially adverse consequences. The Guarantor is the holding company for the Nomura Group and its ability to fulfil its obligations under the Guarantee may therefore be affected by certain factors affecting the Guarantor directly or other entities within the Nomura Group, including: (i) a sustained market/economic or other downturn, changes in financial or economic conditions and/or market volatility, (ii) liquidity risk, (iii) unpredictable events causing large unexpected market price movements ("event risk") (iv) credit risk of third parties with whom the Guarantor does business, (v) competition risk, (vi)

Element	Title	
		substantial legal, regulatory, operational and reputational risks (including regulatory and operational risk as a result of the United Kingdom's potential exit from the European Union).
[**D.3**	Key risks regarding the Securities (*Include this Element D.3 only if the relevant Securities are <u>not</u> Derivative Securities as defined in Element C.9 above*)	There are also certain factors which are material for the purpose of assessing the risks associated with investing in any issue of Securities, which include, without limitation, (i) risks relating to current market conditions including sovereign debt concerns in certain countries in Europe, (ii) Rule 144A Securities Transfer Restrictions, (iii) risks relating to the fact that the Securities are unsecured obligations of the Issuer, (iv) the possibility that holders may receive payments subject to withholding or other deductions imposed on the Securities, (v) there may be no, or a limited, secondary market for the Securities and this would adversely affect the value at which an investor could sell his Securities, (vi) risks relating to postponement of valuation dates, following the occurrence of a disruption event which may adversely affect the value of the Securities, (vii) adjustments to the terms and conditions of the Securities being made by the Calculation Agent following the occurrence of certain events and any early redemption or cancellation (as applicable) of the Securities by the Issuer, (viii) modification of the terms and conditions of the Securities and/or the Agency Agreement by the Issuer and the relevant Agent without the consent of Securityholders, (ix) modification of the terms and conditions of the Securities by majority votes binding all holders, (x) the existence, where specified, of any right of the Issuer to redeem the Securities at its option and the effect this may have on the market value of the Securities, which will mean that an investor may not be able to reinvest the redemption proceeds to achieve a similar effective return, (xi) hedging activities and conflicts of interest of the Issuer, the Guarantor (where applicable) and/or any of its/their affiliates and Securityholders, (xii) where the Securities are linked to a Reference Item, risks relating to the value and liquidity of such Reference Item and the markets in which such Reference Item is traded, (xiii) movements in interest rates, which may affect the value of Securities which bear interest at a fixed rate and (where the Securities are not denominated in an investor's own currency) exchange rates may affect the value of the Securities, (xiv) any credit rating assigned to the Securities may not adequately reflect all risks associated with an investment in the Securities, is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency, (xv) Investors who purchase Securities in denominations that are not an integral multiple of the specified denomination may be adversely affected if definitive Securities are subsequently required to be issued, (xvi) fees and commissions not being taken into account when determining secondary market prices of Securities, (xvii) illegality of securities, (xviii) change in law and/or regulatory reform and (xix) where payments in respect of the Securities are payable in Renminbi, risks associated with the illiquidity, inconvertibility or non-transferability of Renminbi, exchange rate and interest rate risks and, if CNY Currency Event is applicable, the option for the Issuer to make payments in U.S. dollars if Renminbi is not available in certain circumstances.]

Element	Title	
[**D.6**	Risk warning (*Include this Element D.6 only if the relevant Securities are Derivative Securities as defined in Element C.9 above*)	[*Copy and paste the information from Element D.3 above and insert here*] In addition, investors may lose all or part of their investment in the Securities.]

Section E - Offer

Element	Title	
E.2b	Reasons for the offer and use of proceeds	The net proceeds from the issue of the Securities will be applied by the Issuer for general corporate purposes, which include making a profit. A substantial portion of the proceeds from the issue of the Securities may be used to hedge market risk with respect to such Securities. ***Issue specific summary*** [The net proceeds from the issue of Securities will be applied by the Issuer for its general corporate purposes, which include making a profit [and [*specify any other relevant corporate purposes of the Issuer*]].]
E.3	Terms and conditions of the offer	Under the programme, the Securities may be offered to the public in a Non-Exempt Offer in Austria, Belgium, Denmark, France, Germany, Hungary, Italy, Ireland, Luxembourg, Poland, Portugal, Spain, Sweden, The Netherlands and the United Kingdom. The terms and conditions of each offer of Securities will be determined by agreement between the Issuer and the relevant Dealer at the time of issue and specified in the applicable Final Terms. An Investor intending to acquire or acquiring any Securities in a Non-Exempt Offer from an Authorised Offeror will do so, and offers and sales of such Securities to an Investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements. ***Issue specific summary:*** [Not applicable, the Securities are not being offered to the public as part of a Non-Exempt Offer.] [This issue of Securities is being offered in a Non-Exempt Offer in [*specify particular country/ies*]. The issue price of the Securities is [●][[●] per cent. of their nominal amount].

Element	Title	
		The offer price of the Securities to which this Summary relates is [●] [the issue price]. [The offer period of the Securities is the period from [*specify date*] until [*specify date*]/the Issue Date/the date which falls [●] Business Days thereafter.]] [*Summarise any public offer, copying the language from paragraphs 9(x) and 10 of Part B of the Final Terms for N&C Securities or paragraphs 6(viii) or 7 of Part B of the Final Terms for W&C Securities (as applicable)*]
E.4	Interest of natural and legal persons involved in the issue/offer	The relevant Dealers may be paid fees in relation to any issue of Securities under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor (if applicable) and their respective affiliates in the ordinary course of business. *Issue specific summary* [The [Dealer[s]/Manager[s]] will be paid aggregate commissions equal to [●] per cent. of the nominal amount of the Securities. Any [Dealer/Manager] and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the Guarantor] and [its/their respective] affiliates in the ordinary course of business.] [Other than as mentioned above,[and save for [●] [the [fees] [commissions] payable to [●][the Authorised Offerors],]] so][So] far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.] [For the purposes of the Securities the applicable **Dealer[s]** [is/are]: [*specify*]] [For the purposes of the Securities the applicable **Manager[s]** [is/are]: [*specify*]]
E.7	Expenses charged to the investor by the Issuer	There are no expenses charged to an investor by the Issuer. Any expenses charged to an investor by any Authorised Offeror will be set out in the terms and conditions of that Authorised Offeror.