

**FIRST SUPPLEMENT DATED 14 NOVEMBER 2014 TO THE BASE PROSPECTUS DATED 12 SEPTEMBER 2014**

# **NOMURA**

## **NOMURA BANK INTERNATIONAL PLC**

### **NOTE, WARRANT AND CERTIFICATE PROGRAMME**

This supplement (the **Supplement**) to the Base Prospectus (the **Base Prospectus**) dated 12 September 2014, which comprises a base prospectus, constitutes a supplementary prospectus for the purposes of Regulation 51 of the Prospectus (Directive 2003/71/EC) Regulations 2005, as amended, of Ireland (the **Irish Prospectus Regulations**) 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.

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 (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 Guarantor has recently published financial information in respect of the six months ended 30 September 2014. Moody's Japan K.K. has also recently upgraded the Guarantor's long-term issuer and senior unsecured debt ratings from Baa3 to Baa1. The purpose of this Supplement is to (a) incorporate by reference the Guarantor's United States Securities and Exchange Commission Form 6-K filing dated 28 October 2014 of an English translation of the Guarantor's unaudited financial summary as at and for the six months ended 30 September 2014 (the **Form 6-K**), (b) update the significant change statements in relation to the Guarantor, (c) update the disclosure in the Base Prospectus relating to the Guarantor's credit ratings and (d) update the "Summary of the Programme".

#### **2. PUBLICATION OF THE GUARANTOR'S FORM 6-K**

The Guarantor has recently published the Form 6-K.

A copy of the Form 6-K (available at [http://www.nomuraholdings.com/investor/library/sec/6k/141028/141028\\_1.pdf](http://www.nomuraholdings.com/investor/library/sec/6k/141028/141028_1.pdf)) has been filed with the

Central Bank of Ireland and, by virtue of this Supplement, the Form 6-K is incorporated by reference in, and forms part of, the Base Prospectus.

### **3. UPDATE OF THE SIGNIFICANT CHANGE STATEMENTS**

There has been no significant change in the financial or trading position of the Guarantor or the Nomura Group since 30 September 2014. There has been no significant change in the financial position of the Issuer Group (being the Issuer and its subsidiary) since 30 June 2014. There has been no material adverse change in the prospects of the Issuer or the Guarantor since 31 March 2014.

### **4. UPGRADE OF GUARANTOR'S MOODY'S RATING**

Moody's Japan K.K. has upgraded the Guarantor's long term issuer and senior unsecured debt ratings from Baa3 to Baa1. The disclosure in relation to the Guarantor's credit rating on page 3, page 83 in the risk factor titled '*Lowering of the Nomura Group's credit ratings could increase its borrowing costs*', and page 152 in the section titled '*Credit Ratings*' shall be deemed to be amended accordingly.

### **5. 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.

### **6. 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 the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, 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 150 of the Base Prospectus.

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Directive (Directive 2003/71/EC).

In accordance with Article 16(2) of the Prospectus Directive, investors who have already agreed to purchase or subscribe for securities before this Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances. This right to withdraw will expire by close of business on 19 November 2014.

## 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	<ul style="list-style-type: none"> <li>• <b>This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms.</b></li> <li>• <b>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.</b></li> <li>• <b>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.</b></li> <li>• <b>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.</b></li> </ul>
A.2	Consent as to use of the Base Prospectus, period of validity and other conditions attached	<p><b>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.</b></p> <p><i>Issue specific summary:</i></p>

Element	Title	
		<p>[Not Applicable – the Securities are not being offered to the public as part of a Non-Exempt Offer.]</p> <p>[<i>Consent</i>: 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, [<i>names of specific financial intermediaries listed in final terms,</i>] [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].</p> <p><i>Offer period</i>: The Issuer's consent referred to above is given for Non-exempt Offers of Securities during [<i>offer period for the issue to be specified here</i>] (the <b>Offer Period</b>).</p> <p><i>Conditions to consent</i>: 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 [<i>specify each relevant Member State in which the particular Tranche of Securities can be offered</i>].</p> <p><b>AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH 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.]</b></p>

**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	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.

	incorporation																												
<b>B.4b</b>	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>B.5</b>	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 <b>Guarantor</b> ). The Guarantor is the ultimate holding company of a group of companies and manages financial operations for those subsidiary companies (together the <b>Nomura Group</b> ). Nomura Holdings, Inc. was formerly known as The Nomura Securities Co., Ltd.																											
<b>B.9</b>	Profit forecast or estimate	Not applicable, no profit forecasts or estimates have been made in the Base Prospectus in relation to the Issuer.																											
<b>B.10</b>	Audit report qualifications	Not applicable, no qualifications are contained in any audit report included in the Base Prospectus in relation to the Issuer.																											
<b>B.12</b>	<p>Selected historical key financial information</p> <p><i>Income Statement</i></p> <p>The key financial information below is extracted from the Issuer's audited comprehensive income statement for each of the two years ended 31 March 2013 and 31 March 2014, respectively:</p> <table border="1"> <thead> <tr> <th></th> <th>31 March 2014</th> <th>31 March 2013</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;">(Thousands of USD)</td> </tr> <tr> <td>Net interest income</td> <td style="text-align: right;">21,989</td> <td style="text-align: right;">58,167</td> </tr> <tr> <td>Net fee and commission income</td> <td style="text-align: right;">127,611</td> <td style="text-align: right;">119,872</td> </tr> <tr> <td>Dealing loss</td> <td style="text-align: right;">(210,232)</td> <td style="text-align: right;">(463,541)</td> </tr> <tr> <td>Administrative expenses</td> <td style="text-align: right;">(17,695)</td> <td style="text-align: right;">(15,298)</td> </tr> <tr> <td>Loss on ordinary activities before taxation</td> <td style="text-align: right;">(106,967)</td> <td style="text-align: right;">(300,800)</td> </tr> <tr> <td>Tax charge on profit on ordinary activities</td> <td style="text-align: right;">(1,033)</td> <td style="text-align: right;">(5,173)</td> </tr> <tr> <td>Total comprehensive income</td> <td style="text-align: right;">(107,920)</td> <td style="text-align: right;">(305,969)</td> </tr> </tbody> </table>			31 March 2014	31 March 2013		(Thousands of USD)		Net interest income	21,989	58,167	Net fee and commission income	127,611	119,872	Dealing loss	(210,232)	(463,541)	Administrative expenses	(17,695)	(15,298)	Loss on ordinary activities before taxation	(106,967)	(300,800)	Tax charge on profit on ordinary activities	(1,033)	(5,173)	Total comprehensive income	(107,920)	(305,969)
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<b><i>Statement of Financial Position</i></b>		
The key financial information below is extracted from the Issuer's audited statement of financial position as at 31 March 2013 and 31 March 2014:		
	31 March 2014	31 March 2013
	(Thousands of USD)	
Total assets	10,725,696	11,222,805
Total equity	477,055	584,975
Total liabilities	10,248,641	10,637,830
<b><i>Statements of no significant or material adverse change</i></b>		
There has been no significant change in the financial position of the Issuer or the Issuer Group (being the Issuer and its subsidiary) since 31 March 2014 and there has been no material adverse change in the prospects of the Issuer since 31 March 2014.		
<b>B.13</b>	Events impacting the Issuer's solvency	Not applicable, there are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Dependence upon other group entities	The Issuer is dependent upon the Guarantor and other members of the Nomura Group. See also Element B.5 above.
<b>B.15</b>	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 (vi) taking deposits (including foreign exchange and other reference-linked deposits). The Issuer has branches in Milan, Italy and Labuan, Malaysia as well as a subsidiary and representative office in China. In May 2014, the Issuer opened a new representative office in Istanbul, Turkey.
<b>B.16</b>	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>B.17</b>	Credit ratings	The long-term debt of the Issuer has been rated A- by Standard & Poor's Ratings Japan, K.K. ( <b>S&amp;P Japan</b> ) and AA- by Japan Credit

		<p>Rating Agency, Ltd. (<b>JCR</b>)</p> <p>The Programme has not been rated but Securities issued under the Programme may be rated or unrated.</p> <p><b>Issue specific summary:</b></p> <p>[The Securities [have been/are expected to be] rated [<i>specify rating(s) of Tranche being issued</i>] by [<i>specify rating agent(s)</i>].</p> <p><b>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.]</b></p> <p>[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.]</p>
[ <i>If the Securities are guaranteed, insert:</i>		
<b>B.18</b>	Description of the Guarantee	<p>Securities issued under the Programme may be unguaranteed or may be issued with the benefit of a guarantee from the Guarantor.</p> <p><b>Issue specific summary:</b></p> <p>[<i>If the Securities are N&amp;C Securities insert:</i> The payment of [principal][,] [interest] and all other amounts [payable] [or] [deliverable] by the Issuer in respect of the Securities] [<i>If the Securities are W&amp;C Securities insert:</i> 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 12 September 2014 (the <b>Guarantee</b>). The obligations of the Guarantor under the Guarantee constitute direct, unconditional, unsubordinated and [<i>If the Securities are N&amp;C Securities insert:</i> (subject to the provisions of a negative pledge)] unsecured obligations of the Guarantor and will ([<i>If the Securities are N&amp;C Securities insert:</i> 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.</p> <p>The Guarantee will be governed by, and construed in accordance with, English law.]</p>
<b>B.19</b>	Information about the Guarantor	

<b>B.19/ B.1</b>	Legal and commercial name of the Guarantor	Nomura Holdings, Inc.												
<b>B.19/ B.2</b>	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.												
<b>B19/ B.4b</b>	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.												
<b>B19/B.5</b>	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 <b>Nomura Group</b> ). 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 (as defined below)) which in turn is a wholly owned subsidiary of Nomura Holdings, Inc. (the <b>Guarantor</b> ).												
<b>B19/B.9</b>	Profit forecast or estimate	Not applicable, no profit forecasts or estimates have been made in the Base Prospectus in relation to the Guarantor.												
<b>B19/ B.10</b>	Audit report qualifications	Not applicable, no qualifications are contained in any audit report included in the Base Prospectus in relation to the Guarantor.												
<b>B19/ B.12</b>	<p>Selected historical key financial information<sup>1</sup>:</p> <p><b><i>Income Statement</i></b></p> <p>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 2013 and 31 March 2014, respectively:</p> <table border="1"> <thead> <tr> <th></th> <th>31 March 2013</th> <th>31 March 2014</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;">(Millions of Yen)</td> </tr> <tr> <td>Total revenue</td> <td style="text-align: right;">2,079,943</td> <td style="text-align: right;">1,831,844</td> </tr> <tr> <td>Interest expense</td> <td style="text-align: right;">266,312</td> <td style="text-align: right;">274,774</td> </tr> </tbody> </table>			31 March 2013	31 March 2014		(Millions of Yen)		Total revenue	2,079,943	1,831,844	Interest expense	266,312	274,774
	31 March 2013	31 March 2014												
	(Millions of Yen)													
Total revenue	2,079,943	1,831,844												
Interest expense	266,312	274,774												

<sup>1</sup> By virtue of the Supplement dated 14 November 2014, selected key financial information for the six months ended 30 September 2014 together with comparative financial information for the same period in the previous financial year has been included. The significant change statements have been updated accordingly.

Net revenue	1,813,631	1,557,070
Non-interest expenses	1,575,901	1,195,456
Income before income taxes	237,730	361,614
Income tax expense	132,039	145,165
Net income	105,691	216,449
Net income attributable to NHI shareholders	107,234	213,591
Return on equity <sup>(1)</sup>	4.9%	8.9%

<sup>(1)</sup> 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 2014 as they appear in the English translation of the Guarantor's unaudited financial summary as at and for the six months ended 30 September 2014:

	30 September 2013	30 September 2014
	(Millions of Yen)	
Total revenue	933,649	912,974
Interest expense	145,938	168,303
Net revenue	787,711	744,671
Non-interest expenses	601,559	618,992
Income before income taxes	186,152	125,679
Income tax expense	81,505	51,291
Net income	104,647	74,388
Net income attributable to NHI shareholders	104,006	72,732
Return on equity <sup>(1)</sup>	8.9%	5.7%

<sup>(1)</sup> 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 2013 and 31 March 2014:

	31 March 2013	31 March 2014
	(Millions of Yen)	

Total assets	37,942,439	43,520,314
Total equity	2,318,983	2,553,213
Total liabilities	35,623,456	40,967,101

The key financial information below is extracted from the Guarantor's unaudited consolidated balance sheet as at 30 September 2014 as they appear in the English translation of the Guarantor's unaudited financial summary as at and for the six months ended 30 September 2014:

	30 September 2014
	(Millions of Yen)
Total assets	43,802,094
Total equity	2,615,218
Total liabilities	41,186,876

***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 2014 and there has been no material adverse change in the prospects of the Guarantor since 31 March 2014.

<b>B19/ B.13</b>	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.
<b>B19/ B.14</b>	Dependence upon other Group entities	See Element B.5 above. The Guarantor is the ultimate holding company for the Nomura Group. The Guarantor depends heavily on dividends, distributions and other payments from subsidiaries to make payments on its obligations.
<b>B19/ B.15</b>	The Guarantor's Principal activities	<p>The Guarantor is a holding company of one of the leading financial services groups in Japan and has global operations. 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 (<b>Hong Kong SAR</b>) through its subsidiaries.</p> <p>The Guarantor's clients include individuals, corporations, financial institutions, governments and governmental agencies.</p> <p>The Guarantor's business consists of Retail, Asset Management and Wholesale.</p> <p>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</p>

		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 and invests in private equity businesses and seeks to maximise returns on these investments by increasing the corporate value of investee companies.										
<b>B19/ B.16</b>	Controlling shareholders	<p>The Guarantor understands that there is no major shareholder who owns more than 5% of NHI's outstanding common stock on the register of shareholders as of 31 March 2014.</p> <p>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.</p>										
<b>B19/ B.17</b>	Credit ratings	<p>Long-term credit ratings of the Guarantor<sup>2</sup>:</p> <table border="1"> <tr> <td>Standard &amp; Poor's Ratings Japan, K.K.</td> <td>BBB+</td> </tr> <tr> <td>Moody's Japan K.K.</td> <td>Baa1</td> </tr> <tr> <td>Fitch Ratings Japan Limited</td> <td>A-</td> </tr> <tr> <td>Rating and Investment Information, Inc.</td> <td>A+</td> </tr> <tr> <td>Japan Credit Rating Agency, Ltd.</td> <td>AA-</td> </tr> </table>	Standard & Poor's Ratings Japan, K.K.	BBB+	Moody's Japan K.K.	Baa1	Fitch Ratings Japan Limited	A-	Rating and Investment Information, Inc.	A+	Japan Credit Rating Agency, Ltd.	AA-
Standard & Poor's Ratings Japan, K.K.	BBB+											
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	
<b>C.1</b>	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, FX Basket Knock-Out W&C Securities or FX Basket Knock-In W&C Securities), a share or a basket of shares (Equity

<sup>2</sup> By virtue of the Supplement dated 14 November 2014, the credit ratings have been updated to reflect Moody's Japan K.K.'s upgrade of the Guarantor's long-term issuer and senior unsecured debt ratings.

Element	Title	
		<p>Basket Conditional Interest N&amp;C Securities, Equity Basket Knock-In N&amp;C Securities, Equity Basket Barrier Knock-In N&amp;C Securities, Equity Basket Bonus Barrier N&amp;C Securities, Equity Basket Autocall N&amp;C Securities, Equity Delta One Redemption N&amp;C Securities or Equity Delta One W&amp;C Securities), an index or basket of indices (Index Basket Conditional Interest N&amp;C Securities, Index Basket Knock-In N&amp;C Securities, Index Basket Barrier Knock-In N&amp;C Securities, Index Basket Bonus Barrier N&amp;C Securities or Index Basket Autocall N&amp;C Securities), one or more fixed or floating interest rates (Multi-Rate Interest N&amp;C Securities or Range Accrual Interest N&amp;C Securities), an inflation index (Leveraged Inflation Interest N&amp;C Securities) or the creditworthiness of a basket of reference entities (Zero Recovery Basket Credit Linked N&amp;C Securities), or a combination of the foregoing.</p> <p><i>Issue specific summary:</i></p> <p>The Securities are [<i>insert title of Securities</i>]. The Series Number of the Securities is [●]. The Tranche number is [●].</p> <p>International Securities Identification Number (ISIN): [●].</p> <p>[The Securities will be consolidated and form a single series with [<i>identify earlier Tranches</i>] on [the Issue Date/ exchange of the Temporary Bearer Global N&amp;C Security for interests in the Permanent Bearer Global N&amp;C Security, which is expected to occur on or about [<i>date</i>]]]</p>
C.2	Currency	<p>Subject to compliance with all applicable laws, regulations and directives, Securities may be issued in any currency agreed between the Issuer and the relevant Dealer at the time of issue.</p> <p><i>Issue specific summary:</i></p> <p>[<i>If the Securities are W&amp;C Securities, insert:</i> The Securities are payable in [●] (the <b>Specified Currency</b>).]</p> <p>[<i>If the Securities are N&amp;C Securities, insert:</i> The Securities are [denominated] in [●] (the <b>Specified Currency</b>) and payable in [●] (the <b>Settlement Currency</b>).]</p> <p>[<i>Insert if the payments in respect of the Securities are payable in Renminbi and CNY Currency Event applies:</i> 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</p>

Element	Title	
		exchange of Renminbi into U.S. dollars in respect of the relevant payment date.]
C.5	Restrictions on transferability	<p>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, Kuwait, Mexico, Panama, the People's Republic of China, Peru, Poland, Portugal, Qatar, Singapore, Taiwan, 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.</p>
C.8	Rights attaching to the Securities, including ranking and limitations on those rights	<p>Securities issued under the Programme will have terms and conditions relating to, among other matters:</p> <p><b>Status (Ranking)</b></p> <p>Securities are direct, unconditional, unsubordinated and [<i>If the Securities are N&amp;C Securities, insert:</i> (subject to the provisions of a negative pledge)] unsecured obligations of the Issuer and rank <i>pari passu</i> and without prejudice among themselves and (<i>If the Securities are N&amp;C Securities, insert:</i> 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.</p> <p><b>Taxation</b></p> <p>[<i>If the Securities are N&amp;C Securities, insert:</i> 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] [<i>Insert if the Securities are Reference Item Linked N&amp;C Securities:</i> will not be required to pay additional amounts to cover the amounts so deducted.] [<i>Insert if the Securities are N&amp;C Securities that are <b>not</b> Reference Item Linked N&amp;C Securities:</i> will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted.]</p> <p>[<i>If the Securities are W&amp;C Securities, insert:</i> [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</p>

Element	Title	
		<p>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.]</p> <p>[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 <b>Code</b>), 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&amp;C Securities Condition 9 (<i>Taxation</i>) any law implementing an intergovernmental approach thereto.)</p> <p><i>[If the Securities are N&amp;C Securities, insert:</i></p> <p><b><i>[Issuer's] [N]/[n]egative pledge</i></b></p> <p>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 <b>Indebtedness</b> 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.]</p> <p><i>[If the Securities are Guaranteed N&amp;C Securities insert:</i></p> <p><b><i>Guarantor's negative pledge</i></b></p> <p>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</p>

Element	Title	
		<p>guarantee of securities or (iii) any payment under any indemnity or other like obligation relating to securities, in any such case in which:</p> <p>(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</p> <p>(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,</p> <p>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 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, “<b>securities</b>” 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.]</p> <p><i>[If the Securities are W&amp;C Securities, insert:</i></p> <p><b><i>Negative pledge</i></b></p> <p>The terms of the Securities will not contain a negative pledge provision in respect of either the Issuer [or the Guarantor].]</p> <p><b><i>Events of default</i></b></p> <p><i>[If the Securities are N&amp;C Securities, insert:</i></p> <p>The terms of the Securities will contain, amongst others, the following events of default:</p> <p>(a) default for a period of 30 days or more in payment of any sum due in respect of the Securities;</p> <p>(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</p>

Element	Title	
		<p>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;</p> <p>(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;</p> <p>(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];</p> <p>(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]</p> <p>(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</p> <p>(g) for any reason whatsoever the Guarantee not being (or being claimed by the Guarantor not to be) in full force and effect.]]</p> <p><i>[If the Securities are W&amp;C Securities, insert:</i></p> <p>The terms of the Securities will contain; amongst others, the following events of default:</p>

Element	Title	
		<p>(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</p> <p>(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.]</p> <p><b>Meetings</b></p> <p>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.</p>
[C.9]	<p>Interest/Redemption of N&amp;C Securities</p> <p><i>(Do not include this Element C.9 if the relevant Securities are 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))</i></p>	<p><b>Interest</b></p> <p>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 or an inflation index linked rate.</p> <p><b>Issue specific summary:</b></p> <p>[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 [●].]</p> <p>[The Securities bear interest [from their date of issue/from [●]] at floating rates calculated by reference to [<i>specify reference rate for Securities being issued</i>] [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 [●].]</p> <p>[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] 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 [●].]</p>

Element	Title	
		<p>[Not applicable - The Securities do not bear any interest [and will be offered and sold at a discount to their nominal amount].]</p> <p><b>Redemption</b></p> <p>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.</p> <p><b>Issue specific summary:</b></p> <p>Unless previously redeemed or cancelled, each Security will be redeemed on [<i>Insert relevant Maturity Date</i>] at [par/[●] per cent. of its nominal amount].</p> <p>The Securities may be redeemed early [for tax reasons][[,] at the option of the Issuer][[,] at the option of securityholders][[,]and] upon the occurrence of certain regulatory events][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 [<i>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.</i>]</p> <p><b>Representative of Securityholders</b></p> <p>Not Applicable – No representative of the Securityholders has been appointed by the Issuer.</p> <p>Please also refer to item C.8 above for rights attaching to the Securities.]</p>
[C.10]	<p>Derivative component in the interest payment</p> <p><i>(Do not include this Element C.10 if the relevant Securities are Derivative Securities as defined in Element C.9 above)</i></p>	<p>[Not Applicable – There is no derivative component to the interest payment for the Securities]</p> <p><i>(This Element should be specified as "Not Applicable" if there is no derivative component to the interest payment for the Securities)</i></p> <p>[Payments of interest in respect of the Securities will be determined by reference to the performance of the [<i>insert relevant Reference Item(s)</i>]. The Calculation Agent for the Securities is [●].</p> <p><i>[Insert if applicable:</i></p>

Element	Title	
		<p><b>Coupon Accrual Date</b> means [●].</p> <p><b>Coupon Period</b> means [<i>insert coupon period</i>].</p> <p><b>Coupon Payment Date</b> means [●].]</p> <p><b>[In the case of Fixed FX Interest N&amp;C Securities:</b> The interest payable in respect of the Securities will be an amount in the Settlement Currency.</p> <p>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 [<i>in the case of a Fixed FX Interest N&amp;C Security specified as a Currency 2 Fixed Rate N&amp;C Security: the Base Rate of Interest multiplied by the relevant Settlement Rate, calculated by the Calculation Agent as of the relevant Valuation Date</i>] [<i>in the case of a Fixed FX Interest N&amp;C Security specified as a Currency 1 Fixed Rate N&amp;C Security: the Base Rate of Interest divided by the relevant Settlement Rate, calculated by the Calculation Agent as of the relevant Valuation Date</i>].</p> <p>Where:</p> <p><b>Currency Pair</b> means [<i>specify Currency Pairs in form of [insert first currency]/[insert second currency]</i>] (<i>repeat for each Currency Pair</i>).</p> <p><b>Base Rate of Interest</b> means [●] per cent.</p> <p><b>FX Price Source</b> means [<i>specify per Settlement Rate Option</i>].</p> <p><b>Reference Exchange Rate</b> 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.</p> <p><b>Relevant Currency</b> means each of the Specified Currency and the Settlement Currency.</p> <p><b>Settlement Rate</b> 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.</p>

Element	Title	
		<p><b>Settlement Rate Option</b> 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.</p> <p><b>Valuation Date</b> means [●].</p> <p><b>Valuation Time</b> means [●].]</p> <p><i>[In the case of Equity Basket Conditional Interest N&amp;C Securities:</i> 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:</p> <ul style="list-style-type: none"> <li>(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</li> <li>(b) if a Conditional Coupon Barrier Event has occurred on the Observation Date immediately preceding such Coupon Payment Date, the Floor Rate of Interest.</li> </ul> <p>All Equity Basket Conditional Interest N&amp;C Securities are Conditional Interest N&amp;C Securities.</p> <p>Where:</p> <p><b>Base Rate of Interest</b> means [●] per cent. per annum.</p> <p><b>Conditional Coupon Barrier Event</b> 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.</p> <p><b>Conditional Coupon Barrier Level</b> means [<i>specify % for each Observation Date</i>].</p> <p><b>Coupon Reference Performance</b> 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.</p> <p><b>Floor Rate of Interest</b> means [●] per cent.</p> <p><sub>i</sub> means a Share.</p>

Element	Title	
		<p><b>Initial Valuation Date</b> means [●].</p> <p>o means an Observation Date.</p> <p><b>Observation Date</b> means [●].</p> <p><b>Observation Price</b> 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.</p> <p><b>Reference Performance</b> 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:</p> $\frac{\text{Observation Price}_{i,o}}{\text{StrikePrice}_i}$ <p><b>Share</b> means [●].</p> <p><b>Strike Price</b> 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.</p> <p><b>Valuation Time</b> means [●].]</p> <p><i>[In the case of Index Basket Conditional Interest N&amp;C Securities:</i> 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:</p> <ul style="list-style-type: none"> <li>(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</li> <li>(b) if a Conditional Coupon Barrier Event has occurred on the Observation Date immediately preceding such Coupon Payment Date, the Floor Rate of Interest.</li> </ul> <p>All Index Basket Conditional Interest N&amp;C Securities are Conditional Interest N&amp;C Securities.</p> <p>Where:</p> <p><b>Base Rate of Interest</b> means [●] per cent.</p> <p><b>Conditional Coupon Barrier Event</b> means the Coupon Reference Performance in respect of any Index on an Observation</p>

Element	Title	
		<p>Date is equal to or less than the Conditional Coupon Barrier Level in respect of such Observation Date.</p> <p><b>Conditional Coupon Barrier Level</b> means [<i>specify % for each Observation Date</i>].</p> <p><b>Coupon Reference Performance</b> 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.</p> <p><b>Floor Rate of Interest</b> means [●] per cent.</p> <p><math>i</math> means an Index.</p> <p><b>Index</b> means [●].</p> <p><b>Initial Valuation Date</b> means [●].</p> <p><math>o</math> means an Observation Date.</p> <p><b>Observation Date</b> means [●].</p> <p><b>Observation Level</b> 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.</p> <p><b>Reference Performance</b> 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:</p> $\frac{\text{Observation Level}_{i,o}}{\text{Strike Level}_i}$ <p><b>Strike Level</b> 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.</p> <p><b>Valuation Time</b> means [●].]</p> <p><i>[In the case of Multi-Rate Interest N&amp;C Securities:</i> 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:</p> <ul style="list-style-type: none"> <li>(a) the Cap; or, if lesser</li> <li>(b) (i) the Floor or, if greater, (ii) the Rates Performance in respect of such Coupon Period.</li> </ul>

Element	Title	
		<p>Where:</p> <p><b>Cap</b> means [●] per cent.</p> <p><b>Designated Maturity</b> means, in respect of the First Rate [●] and in respect of the Second Rate [●].</p> <p><b>First Rate</b> means, in respect of a Coupon Period, the rate that would be determined for that Coupon Period were the floating rate N&amp;C Security provisions of the Conditions to apply to determine the First Rate, with the floating rate being calculated by reference to [<i>specify first reference rate for Securities being issued</i>] and were ISDA Determination to be applicable for such purposes.</p> <p><b>First Rate Amount</b> means [<i>specify for each Coupon Period</i>].</p> <p><b>Floating Rate Option</b> means, in respect of the First Rate [●] and in respect of the Second Rate [●].</p> <p><b>Floor</b> means [●] per cent.</p> <p><b>Rates Performance</b> means, in respect of a Coupon Period, a rate expressed as a percentage calculated by the Calculation Agent equal to the sum of:</p> <ul style="list-style-type: none"> <li>(a) the product of (i) the First Rate Amount and (ii) the First Rate, in each case in respect of such Coupon Period;</li> <li>(b) the product of (i) the Second Rate Amount and (ii) the Second Rate, in each case in respect of such Coupon Period; and</li> <li>(c) the Third Rate in respect of such Coupon Period.</li> </ul> <p><b>Reset Date</b> means, in respect of the First Rate: [<i>specify the first day of the Coupon Period</i>]/[<i>specify the last day of the Coupon Period</i>] and in respect of the Second Rate: [<i>specify the first day of the Coupon Period</i>]/[<i>specify the last day of the Coupon Period</i>].</p> <p><b>Second Rate</b> means, in respect of a Coupon Period, the rate that would be determined for that Coupon Period were the floating rate N&amp;C Security provisions of the Conditions to apply to determine the Second Rate, with the floating rate being calculated by reference to [<i>specify second reference rate for Securities being issued</i>] and were ISDA Determination to be applicable for such purposes.</p> <p><b>Second Rate Amount</b> means [<i>specify for each Coupon Period</i>].</p>

Element	Title	
		<p><b>Third Rate</b> means [<i>specify for each Coupon Period</i>].]</p> <p><b>[In the case of Range Accrual Interest N&amp;C Securities:</b> 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 product of (a) and (b) below:</p> <p>(a) the lesser of (i) and (ii) below:</p> <p>(i) the Cap; or</p> <p>(ii) the greater of (x) the Floor and (y) the Rates Performance in respect of such Coupon Period; and</p> <p>(b) the Range Day Accrual Rate in respect of such Coupon Period.</p> <p>Where:</p> <p><b>Cap</b> means [●] per cent.</p> <p><b>Designated Maturity</b> means, in respect of the First Rate: [●], in respect of the Second Rate: [●] and in respect of the Range Day Rate: [●].</p> <p><b>First Rate</b> means, in respect of a Coupon Period, the rate that would be determined for that Coupon Period were the floating rate N&amp;C Security provisions of the Conditions to apply to determine the First Rate, with the floating rate being calculated by reference to [<i>specify first reference rate for Securities being issued</i>] and were ISDA Determination to be applicable for such purposes.</p> <p><b>First Rate Amount</b> means [<i>specify for each Coupon Period</i>].</p> <p><b>Floating Rate Option</b> means, in respect of the First Rate: [●], in respect of the Second Rate: [●] and in respect of the Range Day Rate: [●].</p> <p><b>Floor</b> means [●] per cent.</p> <p><b>Range Day Rate</b> means:</p> <p>(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&amp;C Security provisions of the Conditions to apply to determine the Range Day Rate, with the floating rate being calculated by reference to [<i>specify range day reference rate for Securities being issued</i>] and were ISDA Determination to be applicable for such</p>

Element	Title	
		<p>purposes; and</p> <p>(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.</p> <p><b>Lower Barrier</b> means [●] per cent.</p> <p><b>Rate Determination Centre</b> means [●]/[TARGET 2].</p> <p><b>Rate Determination Date</b> 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].</p> <p><b>Range Day Accrual Rate</b> means, in respect of a Coupon Period, 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.</p> <p><b>Range Day Denominator</b> means, in respect of a Coupon Period, the total number of calendar days in such Coupon Period.</p> <p><b>Range Day Numerator</b> means, in respect of a Coupon Period, the total number of calendar 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.</p> <p><b>Rates Performance</b> means, in respect of a Coupon Period, a rate expressed as a percentage calculated by the Calculation Agent equal to the sum of:</p> <p>(a) the product of (i) the First Rate Amount and (ii) the First Rate, in each case in respect of such Coupon Period;</p> <p>(b) the product of (i) the Second Rate Amount and (ii) the Second Rate, in each case in respect of such Coupon Period; and</p> <p>(c) the Third Rate in respect of such Coupon Period.</p> <p><b>Reset Date</b> means, in respect of the First Rate: [<i>specify the first day of the Coupon Period</i>]/[<i>specify the last day of the Coupon Period</i>], in respect of the Second Rate: [<i>specify the second day of the Coupon Period</i>]/[<i>specify the last day of the Coupon Period</i>] and in respect of the Range Day Rate: The relevant Rate Determination Date.</p> <p><b>Second Rate</b> means, in respect of a Coupon Period, the rate that</p>

Element	Title	
		<p>would be determined for that Coupon Period were the floating rate N&amp;C Security provisions of the Conditions to apply to determine the Second Rate, with the floating rate being calculated by reference to [<i>specify second reference rate for Securities being issued</i>] and were ISDA Determination to be applicable for such purposes.</p> <p><b>Second Rate Amount</b> means [<i>specify for each Coupon Period</i>].</p> <p><b>Third Rate</b> means [<i>specify for each Coupon Period</i>].</p> <p><b>Upper Barrier</b> means [●] per cent.]</p> <p><b>[In the case of Leveraged Inflation Interest N&amp;C Securities:</b> 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:</p> <ul style="list-style-type: none"> <li>(a) the Base Rate of Interest; and</li> <li>(b) (i) the Cap; or, if less <ul style="list-style-type: none"> <li>(ii) (x) the Floor or, if greater, (y) the Leveraged Index Performance in respect of such Coupon Period.</li> </ul> </li> </ul> <p>Where:</p> <p><b>Base Rate of Interest</b> means [●] per cent.</p> <p><b>Cap</b> means [●] per cent.</p> <p><b>Floor</b> means [●] per cent.</p> <p><b>Index</b> means [●].</p> <p><b>Index Level</b> means, in respect of a Coupon Period and subject to the inflation linked adjustment provisions of the Conditions, the first publication or announcement of a level of the Index for the relevant Reference Month for such Coupon Period.</p> <p><b>Index Performance</b> 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 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).</p> <p><b>Initial Index Level</b> means, in respect of such Coupon Period and subject to the inflation linked adjustment provisions of the</p>

Element	Title	
		<p>Conditions, 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.</p> <p><b>Leverage</b> means [●] per cent.</p> <p><b>Leveraged Index Performance</b> 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.</p> <p><b>Number of Calendar Months (Initial Index Level)</b> means [●] calendar months.</p> <p><b>Number of Calendar Months (Reference Index Level)</b> means [●] calendar months.</p> <p><b>Reference Month</b> means, in respect of a Coupon Period, 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.</p> <p><b>Strike</b> means [●] per cent.]</p> <p><i>[In the case of Equity Linked Securities, insert:</i></p> <p><i>Adjustment and Disruption Events</i></p> <p>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); delisting 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 insolvency filings are made with respect to the issuer of a share.</p> <p>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.]</p> <p><i>[In the case of Index Linked Securities, insert:</i></p> <p><i>Adjustment and Disruption Events</i></p> <p>The Securities may be subject to cancellation or early redemption</p>

Element	Title	
		<p>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.</p> <p>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.]</p> <p><b><i>[In the case of Inflation Linked Securities, insert:</i></b></p> <p><b><i>Adjustment Events</i></b></p> <p>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.]</p> <p><b><i>[In the case of FX Linked Securities, insert:</i></b></p> <p><b><i>Disruption Events</i></b></p> <p>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].]</p> <p>Please also refer to Element C.9 above.</p>

Element	Title	
[C.11]	<p>Admission to Trading on a regulated market</p> <p><i>(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)</i></p>	<p>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.</p> <p><b>Issue specific summary:</b></p> <p>[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].</p> <p>[Not applicable, the Securities are not intended to be admitted to trading on any market.]]</p>
[C.15]	<p>How the value of the investment is affected by the value of the underlying assets</p> <p><i>(Include this Element C.15 only if the relevant Securities are Derivative Securities as defined in Element C.9 above)</i></p>	<p>[[<i>If the Securities are N&amp;C Securities, insert: The [Insert if applicable: Rate of Interest and the] Final Redemption Amount</i>][<i>If the Securities are W&amp;C Securities, insert: The Cash Settlement Amount</i>] ([in each case,] if any) payable in respect of the Securities [is/are] calculated by reference to [<i>insert relevant underlying(s) (i.e. the relevant Reference Item(s))</i>].</p> <p>Please also see Element C.18.]]</p>
[C.16]	<p>Maturity</p> <p><i>(Include this Element C.16 only if the relevant Securities are Derivative Securities as defined in Element C.9 above)</i></p>	<p>[<i>If the Securities are N&amp;C Securities, insert: The Maturity Date of the Securities is [●] [If the N&amp;C Securities are Zero Recovery Basket N&amp;C Securities, insert: (the <b>Scheduled Maturity Date</b>), subject to adjustment for [<i>insert relevant postponement events</i>]].]</i></p> <p>[<i>If the Securities are W&amp;C Securities, insert: The Settlement Date of the Securities is [●] [the fifth Business Day following the last occurring valuation date.]]]</i></p>
[C.17]	<p>Settlement procedure of derivative securities</p> <p><i>(Include this Element C.17 only if the relevant Securities are Derivative</i></p>	<p>[The Securities will be cash-settled.]</p>

Element	Title	
	<i>Securities as defined in Element C.9 above)</i>	
[C.18	<p>Return on derivative securities</p> <p><i>(Include this Element C.18 only if the relevant Securities are Derivative Securities as defined in Element C.9 above)</i></p>	<p><b><i>Nominal interest rate and date from which interest becomes payable and due dates for interest</i></b></p> <p>[The Securities do not pay interest.]</p> <p><i>[In the case of Fixed Rate Securities, insert:</i> 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 [●].]</p> <p><i>[In the case of Floating Rate Securities, insert:</i> 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 [●].]</p> <p><i>[In the case of Securities whose interest payments are calculated by reference to an underlying, insert:</i> 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]</p> <p><i>[In the case of Zero Recovery Basket Credit Linked N&amp;C Securities, insert:</i> 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.]</p> <p><i>[If the Securities are N&amp;C Securities, insert: <b>Redemption at Maturity</b></i></p> <p>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)].]</p> <p>[The <b>Calculation Amount</b> for the Securities is [●].]</p> <p><i>[If the Securities are W&amp;C Securities, insert: <b>Settlement</b></i></p> <p>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).</p>

Element	Title	
		<p>The <b>Notional Amount</b> per W&amp;C Security is [●].]</p> <p>The <b>Calculation Agent</b> is [●].</p> <p>[If the Securities are interest bearing, insert: <b>Interest Provisions</b></p> <p>[If the Securities are not Fixed Rate or Floating Rate Securities, insert: <b>Coupon Accrual Date</b> means [●]].</p> <p><b>Coupon Period</b> means [insert coupon period].</p> <p><b>Coupon Payment Date</b> means [●].</p> <p>[If the Securities are Fixed or Floating Rate Securities, insert: <b>Day Count Fraction</b> means [●].]</p> <p>[<b>Business Day Convention</b> means [●].]</p> <p>[Insert in the case of FX Redemption N&amp;C Securities: The Final Redemption Amount in respect of each nominal amount of N&amp;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:</p> $\text{Leverage} \times \text{Max} \left[ 0, \sum_{i=1}^n w_i \times \frac{X_i - Y_i}{Z_i} \right]$ <p>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.</p> <p>Where:</p> <p><b>Alternate Currency Pair</b> means [specify Alternate Currency Pairs in form of [specify first currency]/[specify second currency]] (repeat in respect of each Alternate Currency Pair).</p> <p><b>Currency Pair</b> means [specify Currency Pairs in form of [specify first currency]/[specify second currency]] (repeat for each Currency Pair).</p> <p><b>Exchange Rate</b> means the spot rate of exchange between the currency in which the Calculation Amount is denominated (the</p>

Element	Title	
		<p><b>Calculation Amount Currency</b>) 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.</p> <p><b>First Relevant Currency</b> means [●] (<i>specify for each Currency Pair</i>).</p> <p><b>Floor</b> means [●].</p> <p><b>FX Price Source</b> means [●] (<i>specify for each Currency Pair and each Alternate Currency Pair</i>).</p> <p><b>i</b> means each Currency Pair.</p> <p><b>Leverage</b> means [●] per cent.</p> <p><b>Max</b> followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a comma inside those brackets.</p> <p><b>n</b> means the number of Currency Pairs to which the N&amp;C Securities relate.</p> <p><b>Reference Exchange Rate</b> 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.</p> <p><b>Relevant Currency</b> 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.</p> <p><b>Second Relevant Currency</b> means [●] (<i>specify for each Currency Pair</i>).</p> <p><b>Settlement Rate</b> 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.</p> <p><b>Settlement Rate Option</b> means, in respect of a Currency Pair, the rate published for the Currency Pair fixing rate on the FX</p>

Element	Title	
		<p>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 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.</p> <p><b>Strike Rate</b> means [●] (<i>specify for each Currency Pair</i>).</p> <p><b>Valuation Date</b> means [●].</p> <p><b>Valuation Time</b> means [●].</p> <p><math>w_i</math> means [<i>specify the weighting of each Currency Pair (being a number less than or equal to 1)</i>].</p> <p><math>X_i</math> means, in respect of a Currency Pair, the [Settlement Rate in respect of such Currency Pair]/[Strike Rate in respect of such Currency Pair].</p> <p><math>Y_i</math> means, in respect of a Currency Pair, the [Settlement Rate in respect of such Currency Pair]/[Strike Rate in respect of such Currency Pair].</p> <p><math>Z_i</math> 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].]</p> <p><b>[Insert in the case of Equity Basket Knock-In N&amp;C Securities:</b> The Final Redemption Amount in respect of each nominal amount of N&amp;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:</p> <p>(a) if no Knock-In Event has occurred, the Calculation Amount; or</p> <p>(b) if a Knock-In Event has occurred, the product of (x) the Calculation Amount and (y) the Final Reference Performance.</p> <p>Where:</p> <p><b>Final Reference Performance</b> means a percentage determined by the Calculation Agent equal to the Reference Performance of the Share with the lowest Reference Performance.</p> <p><b>Final Price</b> 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.</p>

Element	Title	
		<p><b>Final Valuation Date</b> means [●].</p> <p><math>i</math> means a Share.</p> <p><b>Initial Valuation Date</b> means [●].</p> <p><b>Knock-In Event</b> 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.</p> <p><b>Knock-In Level</b> means, in respect of a Share, the Knock-In Percentage multiplied by the Strike Price for such Share.</p> <p><b>Knock-In Percentage</b> means [●] per cent.</p> <p><b>Reference Performance</b> 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:</p> $\frac{\text{Final Price}_i}{\text{Strike Price}_i}$ <p><b>Share</b> means [●].</p> <p><b>Strike Price</b> 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.</p> <p><b>Valuation Time</b> means [●].]</p> <p><i>[Insert in the case of Equity Basket Barrier Knock-In N&amp;C Securities:</i></p> <p>The Final Redemption Amount in respect of each nominal amount of N&amp;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:</p> <p>(a) if no Knock-In Event has occurred, the Calculation Amount; or</p> <p>(b) if a Knock-In Event has occurred:</p> <p>(i) if the Final Reference Performance is equal to or greater than the Barrier Level, the Calculation Amount; or</p> <p>(ii) if the Final Reference Performance is less than</p>

Element	Title	
		<p>the Barrier Level, the product of (x) the Calculation Amount and (y) the Final Reference Performance.</p> <p>Where:</p> <p><b>Barrier Level</b> means [●] per cent.</p> <p><b>Final Reference Performance</b> means a percentage determined by the Calculation Agent equal to the Reference Performance of the Share with the lowest Reference Performance.</p> <p><b>Final Price</b> 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.</p> <p><b>Final Valuation Date</b> means [●].</p> <p><math>i</math> means a Share.</p> <p><b>Initial Valuation Date</b> means [●].</p> <p><b>Knock-In Determination Period</b> means the period from but excluding the Initial Valuation Date to and including the Knock-In Period Ending Date.</p> <p><b>Knock-In Event</b> 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.</p> <p><b>Knock-In Level</b> means, in respect of a Share, the Knock-In Percentage multiplied by the Strike Price for such Share.</p>

Element	Title	
		<p><b>Knock-In Percentage</b> means [●] per cent.</p> <p><b>Knock-In Period Ending Date</b> means the scheduled Final Valuation Date.</p> <p><b>Knock-In Valuation Time</b> 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.</p> <p><b>Reference Performance</b> 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:</p> $\frac{\text{Final Price}_i}{\text{Strike Price}_i}$ <p><b>Share</b> means [●].</p> <p><b>Strike Price</b> 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.</p> <p><b>Valuation Time</b> means [●].]</p> <p><i>[Insert in the case of Equity Basket Bonus Barrier Knock-In N&amp;C Securities: The Final Redemption Amount in respect of each nominal amount of N&amp;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:</i></p> <p>(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</p> <p>(b) if a Knock-In Event has occurred:</p> <p>(i) if the Final Reference Performance is equal to or greater than the Barrier Level, the Calculation Amount; or</p> <p>(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.</p> <p>Where:</p>

Element	Title	
		<p><b>Barrier Level</b> means [●] per cent.</p> <p><b>Final Reference Performance</b> means a percentage determined by the Calculation Agent equal to the Reference Performance of the Share with the lowest Reference Performance.</p> <p><b>Final Price</b> 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.</p> <p><b>Final Valuation Date</b> means [●].</p> <p><math>i</math> means a Share.</p> <p><b>Initial Valuation Date</b> means [●].</p> <p><b>Knock-In Event</b> means the Final Reference Performance is less than the Knock-In Level.</p> <p><b>Knock-In Level</b> means [●] per cent.</p> <p><b>Participation Rate</b> means [●] per cent.</p> <p><b>Reference Performance</b> 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:</p> $\frac{\text{Final Price}_i}{\text{Strike Price}_i}$ <p><b>Share</b> means [●].</p> <p><b>Strike Price</b> 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.</p> <p><b>Valuation Time</b> means [●].]</p> <p><i>[In the case of Index Basket Knock-In N&amp;C Securities: The Final Redemption Amount in respect of each nominal amount of N&amp;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:</i></p> <ul style="list-style-type: none"> <li>(a) if no Knock-In Event has occurred, the Calculation Amount; or</li> <li>(b) if a Knock-In Event has occurred, the product of <ul style="list-style-type: none"> <li>(i) the Calculation Amount and</li> <li>(ii) the Final</li> </ul> </li> </ul>

Element	Title	
		<p style="text-align: center;">Reference Performance.</p> <p>Where:</p> <p><b>Final Reference Performance</b> means a percentage determined by the Calculation Agent equal to the Reference Performance of the Index with the lowest Reference Performance.</p> <p><b>Final Level</b> 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.</p> <p><b>Final Valuation Date</b> means [●].</p> <p><math>i</math> means an Index.</p> <p><b>Index</b> means [●].</p> <p><b>Index Sponsor</b> means [●].</p> <p><b>Initial Valuation Date</b> means [●].</p> <p><b>Knock-In Event</b> 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.</p> <p><b>Knock-In Level</b> means, in respect of an Index, the Knock-In Percentage multiplied by the Strike Level for such Index.</p> <p><b>Knock-In Percentage</b> means [●] per cent.</p> <p><b>Reference Performance</b> 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:</p> $\frac{\text{Final Level}_i}{\text{Strike Level}_i}$ <p><b>Strike Level</b> 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.</p> <p><b>Valuation Time</b> means [●].]</p> <p><i>[In the case of Index Basket Barrier Knock-In N&amp;C Securities: The Final Redemption Amount in respect of each nominal amount of N&amp;C Securities equal to the Calculation Amount shall</i></p>

Element	Title	
		<p>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:</p> <ul style="list-style-type: none"> <li>(a) if no Knock-In Event has occurred, the Calculation Amount; or</li> <li>(b) if a Knock-In Event has occurred: <ul style="list-style-type: none"> <li>(i) if the Final Reference Performance is equal to or greater than the Barrier Level, the Calculation Amount; or</li> <li>(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.</li> </ul> </li> </ul> <p>Where:</p> <p><b>Barrier Level</b> means [●] per cent.</p> <p><b>Final Reference Performance</b> means a percentage determined by the Calculation Agent equal to the Reference Performance of the Index with the lowest Reference Performance.</p> <p><b>Final Level</b> 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.</p> <p><b>Final Valuation Date</b> means [●].</p> <p><math>i</math> means an Index.</p> <p><b>Index</b> means [●].</p> <p><b>Index Sponsor</b> means [●].</p> <p><b>Initial Valuation Date</b> means [●].</p> <p><b>Knock-In Event</b> 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.</p> <p><b>Knock-In Level</b> means, in respect of an Index, the Knock-In Percentage multiplied by the Strike Level for such Index.</p> <p><b>Knock-In Percentage</b> means [●] per cent.</p>

Element	Title	
		<p><b>Reference Performance</b> 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:</p> $\frac{\text{Final Level}_i}{\text{Strike Level}_i}$ <p><b>Strike Level</b> 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.</p> <p><b>Valuation Time</b> means [●].]</p> <p><i>[In the case of Index Basket Bonus Barrier Knock-In N&amp;C Securities:</i> The Final Redemption Amount in respect of each nominal amount of N&amp;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:</p> <ul style="list-style-type: none"> <li>(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</li> <li>(b) if a Knock-In Event has occurred: <ul style="list-style-type: none"> <li>(i) if the Final Reference Performance is equal to or greater than the Barrier Level, the Calculation Amount; or</li> <li>(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.</li> </ul> </li> </ul> <p>Where:</p> <p><b>Barrier Level</b> means [●] per cent.</p> <p><b>Final Reference Performance</b> means a percentage determined by the Calculation Agent equal to the Reference Performance of the Index with the lowest Reference Performance.</p> <p><b>Final Level</b> 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.</p> <p><b>Final Valuation Date</b> means [●].</p>

Element	Title	
		<p><math>i</math> means an Index.</p> <p><b>Index</b> means [●].</p> <p><b>Initial Valuation Date</b> means [●].</p> <p><b>Knock-In Event</b> means the Final Reference Performance is less than the Knock-In Level.</p> <p><b>Knock-In Level</b> means [●] per cent.</p> <p><b>Participation Rate</b> means [●] per cent.</p> <p><b>Reference Performance</b> 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:</p> $\frac{\text{Final Level}_i}{\text{Strike Level}_i}$ <p><b>Strike Level</b> 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.</p> <p><b>Valuation Time</b> means [●].]</p> <p><i>[In the case of Equity Basket Autocall N&amp;C Securities: Unless the N&amp;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&amp;C Securities, insert, together with interest accrued to (but excluding) the date of redemption].</i></p> <p>Where:</p> <p><b>Autocall Event</b> means the Autocall Reference Performance in respect of an Observation Date (the <b>Relevant Observation Date</b>) is equal to or greater than the Autocall Level in respect of such Observation Date.</p> <p><b>Autocall Level</b> means [specify % for each Observation Date].</p> <p><b>Autocall Rate</b> means [specify % for each Observation Date].</p> <p><b>Autocall Reference Performance</b> means, in respect of an</p>

Element	Title	
		<p>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.</p> <p><b>Early Redemption Amount</b> means, in respect of each nominal amount of the N&amp;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 [<i>in the case of a Fixed Autocall N&amp;C Security: the Calculation Amount</i>] [<i>in the case of an Uplift Autocall N&amp;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</i>].</p> <p><b>Early Redemption Date</b> means the day falling the Number of Autocall Business Days immediately succeeding the Relevant Observation Date.</p> <p><math>i</math> means a Share.</p> <p><b>Initial Valuation Date</b> means [●].</p> <p><math>o</math> means an Observation Date.</p> <p><b>Observation Date</b> means [●].</p> <p><b>Observation Price</b> 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.</p> <p><b>Number of Autocall Business Days</b> means [●].</p> <p><b>Reference Performance</b> 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:</p> $\frac{\text{Observation Level}_{i,o}}{\text{Strike Level}_i}$ <p><b>Share</b> means [●].</p> <p><b>Strike Price</b> 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.</p> <p><b>Valuation Time</b> means [●].]</p>

Element	Title	
		<p><b>[In the case of Index Basket Autocall N&amp;C Securities:</b> Unless the N&amp;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&amp;C Securities, each nominal amount of N&amp;C Securities equal to the Calculation Amount being redeemed on the Early Redemption Date at the Early Redemption Amount specified below[<i>If the Securities are interest bearing and not Conditional Interest N&amp;C Securities, insert:</i>, together with interest accrued to (but excluding) the date of redemption].</p> <p>Where:</p> <p><b>Autocall Event</b> means the Autocall Reference Performance in respect of an Observation Date (the <b>Relevant Observation Date</b>) is equal to or greater than the Autocall Level in respect of such Observation Date.</p> <p><b>Autocall Level</b> means [<i>specify % for each Observation Date</i>].</p> <p><b>Autocall Rate</b> means [<i>specify % for each Observation Date</i>].</p> <p><b>Autocall Reference Performance</b> 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.</p> <p><b>Early Redemption Amount</b> 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 [<i>in the case of a Fixed Autocall N&amp;C Security: the Calculation Amount</i>] [<i>in the case of an Uplift Autocall N&amp;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</i>].</p> <p><b>Early Redemption Date</b> means the day falling the Number of Autocall Business Days immediately succeeding the Relevant Observation Date.</p> <p><b>i</b> means an Index.</p> <p><b>Index</b> means [●].</p> <p><b>Initial Valuation Date</b> means [●].</p> <p><b>o</b> means an Observation Date.</p> <p><b>Observation Date</b> means [●].</p>

Element	Title	
		<p><b>Observation Level</b> 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.</p> <p><b>Number of Autocall Business Days</b> means [●].</p> <p><b>Reference Performance</b> 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:</p> $\frac{\text{Observation Level}_{i,o}}{\text{Strike Level}_i}$ <p><b>Strike Level</b> 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.</p> <p><b>Valuation Time</b> means [●].]</p> <p><i>[In the case of Zero Recovery Basket Credit Linked N&amp;C Securities, insert:</i> 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.</p> <p>The <b>Outstanding Nominal Amount</b> is the Calculation Amount, subject to reduction in accordance with the following paragraph.</p> <p>If <i>[Insert if Annex 7 applies: Conditions to Settlement are satisfied][Insert if Annex 15 applies: a Credit Event Determination Date occurs]</i> 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.</p> <p>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.</p> <p>Where:</p> <p><i>[Insert if Annex 7 applies: Conditions to Settlement</i> means [(a)] the occurrence of a Credit Event Determination Date except</p>

Element	Title	
		<p>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] <i>[Include if Notice of Publicly Available Information is applicable].</i></p> <p><b>Credit Event Determination Date</b> means the date in respect of which a Credit Event is determined to have occurred for the purposes of the Securities.</p> <p><b>Credit Event Reduction Amount</b> means, in respect of a Reference Entity, the product of (a) the Calculation Amount and (b) the Weighting in respect of such Reference Entity.</p> <p><b>Credit Event</b> means [Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring or Governmental Intervention]. <i>[Delete as applicable and include brief description of each Credit Event]</i></p> <p><b>Reference Entity</b> means [●].</p> <p><b>Weighting</b> means, with respect to a Reference Entity, (a) the Weighting Percentage for such Reference Entity or, if prior to <i>[Insert if Annex 7 applies: the satisfaction of Conditions to Settlement with respect to such Reference Entity]</i> <i>[Insert if Annex 15 applies: the occurrence of a Credit Event Determination Date with respect to such Reference Entity]</i>, 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.</p> <p><b>Weighting Percentage</b> means <i>[specify for each Reference Entity]</i>.</p> <p><i>[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:</i></p> <p><i>Partial Reduction on Restructuring Credit Event</i></p> <p>If the type of Credit Event is a Restructuring, the Calculation Agent may choose not to reduce the Outstanding Nominal</p>

Element	Title	
		<p>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).]]</p> <p><b>[In the case of Equity Delta One Redemption N&amp;C Securities:</b> 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:</p> <p>[VF x Exchange Rate] – C</p> <p>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.</p> <p>Where:</p> <p><b>V<sub>F</sub></b> means the Final Price.</p> <p><b>C</b> 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.</p> <p><b>Costs</b> means, in respect of each nominal amount of Securities equal to the Calculation Amount, such Securities' <i>pro rata</i> 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.</p> <p><b>Equity Currency</b> means [●].</p> <p><b>Exchange Rate</b> 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</p>

Element	Title	
		<p>appropriate in its sole discretion, or (ii) where the Equity Currency is the same as the Specified Currency, one.</p> <p><b>Final Valuation Date</b> means [●].</p> <p><b>Hedge Position</b> 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.</p> <p><b>Hedging Shares</b> 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.</p> <p><b>Product</b> 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.</p> <p><b>Cash Dividends</b></p> <p>(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 <b>Cash Dividend</b>) 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 <b>Dividend Period</b>), the Issuer will pay a Coupon Amount in respect of each Security on the related Coupon Payment Date (as defined below). Each such <b>Coupon Amount</b> 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, <i>multiplied by</i> the Dividend Exchange Rate as defined below).</p> <p><b>Dividend Exchange Rate</b> means, in relation to a Cash Dividend, (i) the rate of exchange between the Equity</p>

Element	Title	
		<p>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 .</p> <p><b>Dividend Receipt Date</b> 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.</p> <p><b>In-dividend Date</b> 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.</p> <p>(ii) Coupon Amounts (if any) will only be payable on the Securities in the <b>circumstances</b> 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.</p> <p>(iii) In the event any Coupon Payment Date would fall after the Maturity Date the Issuer will give notice to the Securityholders of <b>procedures</b> 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.</p> <p>(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.</p> <p><b>Coupon Payment Date</b> means the date that is three (3) Business Days following the relevant Dividend Receipt Date.]</p>

Element	Title	
		<p>(c)</p> <p><b>[In the case of FX Basket Knock-Out W&amp;C Securities:</b> 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:</p> <p>(a) if the Continuous Knock-Out Condition has been met, zero; or</p> <p>(b) if the Continuous Knock-Out Condition has not been met, the Notional Amount per W&amp;C Security multiplied by a percentage calculated by the Calculation Agent in accordance with the following formula:</p> $\text{Leverage} \times \text{Max} \left[ 0, \sum_{i=1}^n w_i \chi \frac{X_i - Y_i}{Z_i} \right]$ <p>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&amp;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.</p> <p>Where:</p> <p><b>Alternate Currency Pair</b> means <i>[specify Alternate Currency Pairs in form of [insert first currency]/[insert second currency]] (repeat in respect of each Alternate Currency Pair).</i></p> <p><b>Barrier Start Date</b> means [●].</p> <p><b>Continuous Knock-Out Condition</b> 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.</p> <p><b>Currency Pair</b> means <i>[specify Currency Pairs in form of [insert first currency]/[insert second currency]] (repeat for each Currency Pair).</i></p>

Element	Title	
		<p><b>Exchange Rate</b> means the spot rate of exchange between the currency in which the Notional Amount is denominated (the <b>Notional Amount Currency</b>) 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.</p> <p><b>Exercise Price</b> means [●] (<i>specify for each Currency Pair</i>).</p> <p><b>First Relevant Currency</b> means [●] (<i>specify for each Currency Pair</i>).</p> <p><b>FX Price Source</b> means [●] (<i>specify for each Currency Pair and each Alternate Currency Pair</i>).</p> <p><math>i</math> means each Currency Pair.</p> <p><b>Knock-Out Level</b> means (<i>specify for each Currency Pair</i>).</p> <p><b>Leverage</b> means [●].</p> <p><b>Max</b> followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a comma inside those brackets.</p> <p><b>n</b> means the number of Currency Pairs to which the W&amp;C Securities relate.</p> <p><b>Observation Cut-Off Date</b> means [●].</p> <p><b>Observation Date</b> means [●].</p> <p><b>Reference Exchange Rate</b> 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.</p> <p><b>Relevant Currency</b> 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.</p> <p><b>Relevant Time</b> means the time at which the relevant Settlement Rate is determined.</p> <p><b>Second Relevant Currency</b> means [●] (<i>specify for each Currency Pair</i>).</p> <p><b>Settlement Rate</b> 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</p>

Element	Title	
		<p>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.</p> <p><b>Settlement Rate Option</b> 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.</p> <p><b>Trade Date</b> means [●].</p> <p><b>Valuation Date</b> means [●].</p> <p><b>Valuation Time</b> means [●].</p> <p><b>Weekly Observation Interval</b> 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).</p> <p><math>w_i</math> means [<i>specify the weighting of each Currency Pair (being a number less than or equal to 1)</i>].</p> <p><math>X_i</math> 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].</p> <p><math>Y_i</math> 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].</p> <p><math>Z_i</math> 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].]</p> <p><b>[In the case of FX Basket Knock-In W&amp;C Securities:</b></p>

Element	Title	
		<p>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:</p> <p>(a) if the Continuous Knock-In Condition has been met, zero; or</p> <p>(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:</p> $\text{Leverage} \times \text{Max} \left[ 0, \sum_{i=1}^n w_i \chi \frac{X_i - Y_i}{Z_i} \right]$ <p>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&amp;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.</p> <p>Where:</p> <p><b>Alternate Currency Pair</b> means [<i>specify Alternate Currency Pairs in form of [specify first currency]/[specify second currency]</i>] (repeat in respect of each Alternate Currency Pair).</p> <p><b>Continuous Knock-In Condition</b> 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 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.</p> <p><b>Currency Pair</b> means [<i>specify Currency Pairs in form of [insert first currency]/[insert second currency]</i>] (repeat for each Currency Pair).</p> <p><b>Exchange Rate</b> means the spot rate of exchange between the currency in which the Notional Amount is denominated (the <b>Notional Amount Currency</b>) and the Settlement Currency</p>

Element	Title	
		<p>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.</p> <p><b>Exercise Price</b> means: [●] (<i>specify for each Currency Pair</i>).</p> <p><b>First Relevant Currency</b> means [●] (<i>specify for each Currency Pair</i>).</p> <p><b>FX Price Source</b> means [●] (<i>specify for each Currency Pair and each Alternate Currency Pair</i>).</p> <p><math>i</math> means each Currency Pair.</p> <p><b>Knock-In Level</b> means [●] (<i>specify for each Currency Pair</i>).</p> <p><b>Leverage</b> means [●].</p> <p><b>Max</b> followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a comma inside those brackets.</p> <p><b>n</b> means the number of Currency Pairs to which the W&amp;C Securities relate.</p> <p><b>Observation Cut-Off Date</b> means [●].</p> <p><b>Observation Date</b> means [●].</p> <p><b>Reference Exchange Rate</b> 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.</p> <p><b>Relevant Currency</b> 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.</p> <p><b>Relevant Time</b> means the time at which the relevant Settlement Rate is determined.</p> <p><b>Second Relevant Currency</b> means [●] (<i>specify for each Currency Pair</i>).</p> <p><b>Settlement Rate</b> 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</p>

Element	Title	
		<p>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.</p> <p><b>Settlement Rate Option</b> 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.</p> <p><b>Trade Date</b> means [●].</p> <p><b>Valuation Date</b> means [●].</p> <p><b>Valuation Time</b> means [●].</p> <p><b>Weekly Observation Interval</b> 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).</p> <p><math>w_i</math> means [<i>specify the weighting of each Currency Pair (being a number less than or equal to 1)</i>]</p> <p><math>X_i</math> 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].</p> <p><math>Y_i</math> 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].</p> <p><math>Z_i</math> 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].]</p> <p><b>[In the case of Equity Delta One W&amp;C Securities:</b></p> <p>Each Security entitles its holder in respect of an Actual Exercise</p>

Element	Title	
		<p>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:</p> $[V_F \times \text{Exchange Rate}] - C$ <p>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.</p> <p>Where:</p> <p><b>V<sub>F</sub></b> means the Final Price.</p> <p><b>C</b> 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.</p> <p><b>Costs</b> means, in respect of a Security, such Security's <i>pro rata</i> 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.</p> <p><b>Equity Currency</b> means [●].</p> <p><b>Exchange Rate</b> 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.</p> <p><b>Final Valuation Date</b> means [●].</p> <p><b>Hedge Position</b> 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</p>

Element	Title	
		<p>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&amp;C Securities, using such Products as may be determined by the Calculation Agent.</p> <p><b>Hedging Shares</b> 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.</p> <p><b>Product</b> 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.</p> <p><b>Valuation Date</b> means the Final Valuation Date.</p> <p><b>Cash Dividends</b></p> <p>(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 <b>Cash Dividend</b>) 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 <b>Dividend Period</b>), the Issuer will pay a Coupon Amount in respect of each Security on the related Coupon Payment Date (as defined below). Each such <b>Coupon Amount</b> 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, <i>multiplied by</i> the Dividend Exchange Rate as defined below).</p> <p><b>Dividend Exchange Rate</b> 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.</p> <p><b>Dividend Receipt Date</b> means the date upon which a</p>

Element	Title	
		<p>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.</p> <p><b>In-dividend Date</b> 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.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(v) <b>Coupon Payment Date</b> means the date that is three (3) Business Days following the relevant Dividend Receipt Date.]</p> <p>(c)</p> <p><i>[In the case of Equity Linked Securities, insert:</i></p> <p><b>Adjustment and Disruption Events</b></p> <p>The Securities may be subject to cancellation or early redemption</p>

Element	Title	
		<p>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 insolvency filings are made with respect to the issuer of a share [<i>Insert if the relevant Securities are Equity Delta One Redemption N&amp;C Securities or Equity Delta One W&amp;C Securities</i>: 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].</p> <p>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.]</p> <p><b>[In the case of Index Linked Securities, insert:</b></p> <p><b><i>Adjustment and Disruption Events</i></b></p> <p>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.</p> <p>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.]</p> <p><b>[In the case of Inflation Linked Securities, insert:</b></p> <p><b><i>Adjustment Events</i></b></p> <p>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.]</p> <p><b>[In the case of FX Linked Securities, insert:</b></p> <p><b><i>Disruption Events</i></b></p>

Element	Title	
		<p>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].]</p> <p><b><i>[In the case of Zero Recovery Basket Credit Linked N&amp;C Securities, insert:</i></b></p> <p><b><i>Merger Event</i></b></p> <p>A merger event may occur, <i>inter alia</i>, 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.]]</p>
[C.19]	<p>Final reference price of the Underlying</p> <p><i>(Include this Element C.19 only if the relevant Securities are Derivative Securities as defined in Element C.9 above)</i></p>	<p>[Not applicable, there is no final reference price of the Underlying.]</p> <p>[The final reference price of the underlying will be determined in accordance with the valuation mechanics set out in item C.18 above]]</p>
C.20	<p>Underlying and where the information on the underlying can be found</p> <p><i>(Include this Element C.20 only if the relevant Securities are Derivative Securities as defined in Element C.9 above)</i></p>	<p>[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] [<i>insert details of relevant underlying(s)</i>] [<i>If the Securities are Zero Recovery Basket N&amp;C Securities, insert: The "Credit Events" are [insert relevant Credit Events].</i>] [<i>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</i>]]</p>

#### Section D - Risks

Element	Title	
D.2	<p>Key risks regarding the Issuer [and the Guarantor]</p>	<p>In purchasing Securities, investors assume the risk that the Issuer [and the Guarantor] may become insolvent or otherwise be unable to make all payments due in respect of the Securities. There is a wide range of factors which individually or together could result in the Issuer [and the Guarantor] becoming unable to make all</p>

Element	Title	
		<p>payments due in respect of the Securities. 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 make payments due under the Securities. These factors include:</p> <p><b>Issuer:</b></p> <p>(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.</p> <p><b>Guarantor:</b></p> <p>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) substantial legal, regulatory, operational and reputational risks.</p>
[D.3]	<p>Key risks regarding the Securities</p> <p><i>(Include this Element D.3 only if the relevant Securities</i></p>	<p>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</p>

Element	Title	
	<p><i>are <u>not</u> Derivative Securities as defined in Element C.9 above)</i></p>	<p>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 effected 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.]</p>
[D.6	<p>Risk warning</p> <p><i>(Include this Element D.6 only if the relevant Securities</i></p>	<p><i>[Copy and paste the information from Element D.3 above and insert here]</i></p> <p>In addition, investors may lose all or part of their investment in the Securities.]</p>

Element	Title	
	are <i>Derivative Securities as defined in Element C.9 above</i> )	

### Section E - Offer

Element	Title	
E.2b	Reasons for the offer and use of proceeds	<p>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.</p> <p><b>Issue specific summary</b></p> <p>[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]].]</p>
E.3	Terms and conditions of the offer	<p>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.</p> <p>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.</p> <p><b>Issue specific summary:</b></p> <p>[Not applicable, the Securities are not being offered to the public as part of a Non-Exempt Offer.]</p> <p>[This issue of Securities is being offered in a Non-Exempt Offer in [specify particular country/ies].</p> <p>The issue price of the Securities is [●][●] per cent. of their nominal amount].</p> <p>The offer price of the Securities to which this Summary relates is [●] [the issue price].</p>

Element	Title	
		<p>[The offer period of the Securities is the period from [<i>specify date</i>] until [<i>specify date</i>]/the Issue Date/the date which falls [●] Business Days thereafter.]]</p> <p>[<i>Summarise any public offer, copying the language from paragraphs 9(viii) and 10 of Part B of the Final Terms for N&amp;C Securities or paragraphs 6(vi) or 7 of Part B of the Final Terms for W&amp;C Securities (as applicable)</i>]</p>
E.4	Interest of natural and legal persons involved in the issue/offer	<p>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.</p> <p><b>Issue specific summary</b></p> <p>[The [Dealer[s]/Manager[s]] will be paid aggregate commissions equal to [●] per cent. of the nominal amount of the Notes. 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.]</p> <p>[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.]</p> <p>[For the purposes of the Securities the applicable <b>Dealer[s]</b> [is/are]: [<i>specify</i>]]</p> <p>[For the purposes of the Securities the applicable <b>Manager[s]</b> [is/are]: [<i>specify</i>]]</p>
E.7	Expenses charged to the investor by the Issuer	<p>There are no expenses charged to an investor by the Issuer.</p> <p>Any expenses charged to an investor by any Authorised Offeror will be set out in the terms and conditions of that Authorised Offeror.</p>