SUPPLEMENT DATED 26 FEBRUARY 2019

TO THE BASE PROSPECTUS DATED 13 FEBRUARY 2019

Banco Comercial Português, S.A.

(Incorporated with limited liability under the laws of Portugal)

€2,000,000,000

Structured Medium Term Note Programme

This Supplement (the **"Supplement"**) to the Base Prospectus dated 13 February 2019 (the **"Base Prospectus"**), which comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive constitutes a supplement for the purposes of Article 16 of the Prospectus Directive and Article 51 of Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland (S.I. No. 324 of 2005) (as amended) (the **"Prospectus Regulations"**) and is prepared in connection with the €2,000,000,000 Structured Medium Term Note Programme (the **"Programme"**) established by Banco Comercial Português, S.A. as issuer (the **"Issuer"**). This Supplement has been approved by the Central Bank of Ireland (the **"Central Bank"**), as competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and European Union Law pursuant to the Prospectus Directive.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus. Terms defined in the Base Prospectus have the same meaning when used in this Supplement. When used in the Supplement, Prospectus Directive means Directive 2003/71/EU (as amended), and, where the context so requires, includes any relevant implementing measure in a relevant Member State of the EEA.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having 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.

Investors in an existing offer of Notes (if any) who have already agreed to purchase or subscribe for Notes before this Supplement is published (if any) have the right, exercisable until 1 March 2019, which is at least two working days after the publication of this Supplement, to withdraw their acceptances.

PURPOSE OF THE SUPPLEMENT

The purpose of this Supplement is to (a) incorporate by reference the Issuer's earnings press release and earnings presentation as at 31 December 2018 and, consequently, (b) to update the following sections of the Base Prospectus: (**I**) the "*Summary*" included in the Base Prospectus; (**II**) the "*Documents Incorporated by Reference*" section; and (**III**) the "*General Information*" section, as set out below.

1.   SUMMARY

The Summary included in the Base Prospectus is updated in Appendix 1 to this Supplement.

2.   DOCUMENTS INCORPORATED BY REFERENCE

On 21 February 2019 the Issuer published its unaudited and un-reviewed earnings press release and earnings presentation as at and for the twelve-month period ended 31 December 2018. A copy of those documents has been filed with the Central Bank of Ireland and those documents are incorporated in this Supplement, which is supplemental to, and should be read in conjunction with, the Base Prospectus, in particular the information set out at the following pages of the earnings press release:

Balance Sheet	Page 18
Income Statement	Page 17

Copies of all documents incorporated by reference in the Base Prospectus can be obtained from the registered office of the Issuer. Document referred to above can be viewed electronically and free of charge at:

- Earnings press release as at 31 December 2018 of BCP Group – https://ind.millenniumbcp.pt/en/Institucional/investidores/Documents/Apresentacao_de_Resultados/2018/Earnings_Millenniumbcp_4T18_21022019.pdf

- Earnings presentation as at 31 December 2018 of BCP Group – https://ind.millenniumbcp.pt/en/Institucional/investidores/Documents/Apresentacao_de_Resultados/2018/EarningsPres_2018.pdf

Any non-incorporated parts of a document referred to in this Supplement are either deemed not relevant for an investor or are otherwise covered elsewhere in this Supplement or the Base Prospectus.

3. GENERAL INFORMATION

The "*General Information*" section on pages 542 to 547 of the Base Prospectus is amended by the deletion of the paragraph under the heading "7. *Significant or Material Change*" on page 543 of the Base Prospectus and its replacement with the following:

"*Except for the issue of perpetual subordinated notes intended to be qualified as Additional Tier 1, there has been no significant change in the financial or trading position of the Banco Comercial Português Group since 31 December 2018. There has been no material adverse change in the prospects of the Issuer or Banco Comercial Português Group since the date of the last audited annual accounts, 31 December 2017 .*"

4. GENERAL

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 (if any) and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Except as disclosed in this Supplement there has been no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme since the publication of the Base Prospectus.

Copies of this Supplement can be obtained from the registered office of the Issuer and from the specified offices of the Paying Agents for the time being.

In addition, copies of this Supplement are available for viewing at the official websites of the Euronext Dublin (*www.ise.ie*) and the Central Bank of Ireland (*www.centralbank.ie/regulation/securities-markets/prospectus/pages/approvedprospectus.aspx*).

APPENDIX I

SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for the Notes and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary explaining why it is not applicable.

Section A– Introduction and warnings

Element	
A.1	**This summary should be read as an introduction to the Base Prospectus and the Final Terms.**
	Any decision to invest in any Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference, and the Final Terms.
	Where a claim relating to information contained in the Base Prospectus and the Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the Final Terms before the legal proceedings are initiated.
	Civil liability attaches to the Issuer in any such Member State solely on the basis of this summary, including any translation of it, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information in order to aid investors when considering whether to invest in the Notes.
A.2	Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under Directive 2003/71/EC (as amended) (the "**Prospectus Directive**") to publish a prospectus. Any such offer is referred to as a "**Non-exempt Offer**". (*Delete this paragraph when preparing an issue specific summary*)
	Issue specific summary:
	[Not Applicable – the Notes are not being offered to the public as part of a Non-exempt Offer.]
	[*Consent:* Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Non-exempt Offer of Notes by the [Manager/Dealer(s)][, [*names of specific financial intermediaries listed in final terms*,] [and] [each financial intermediary whose name is published on the Issuer's website [(www.millenniumbcp.pt) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer.][and any financial intermediary which is authorised to make such offers under [the Financial Services and Markets Act 2000, as amended, or other] applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2014/65/EU) and publishes on its website the following statement (with the information in square brackets being duly completed):
	"*We, [insert legal name of financial intermediary], refer to the offer of [insert title of relevant Notes] (the "Notes") described in the Final Terms dated [insert date] (the "Final Terms") published by [ ] (the "Issuer"). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in [specify Member State(s)] during the Offer Period and subject to the other conditions to such consent, each as specified in the Base*

Prospectus, we hereby accept the offer by the Issuer in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus) and confirm that we are using the Base Prospectus accordingly."]

Offer period: The Issuer's consent referred to above is given for Non-exempt Offers of Notes during [*offer period for the issue to be specified here*] (the "**Offer Period**").

Conditions to consent: The conditions to the Issuer's consent are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in [*specify each relevant Member State in which the particular Tranche of Notes can be offered*].

AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER.]

Section B – Issuer

Element	Title	
B.1	**Legal and commercial name of the Issuer:**	Banco Comercial Português, S.A. ("**BCP**", the "**Bank**" or the "**Issuer**").
B.2	**Domicile/ legal form/ legislation/ country of incorporation:**	BCP is a limited liability company incorporated and domiciled in Portugal under the Portuguese Companies Code and Decree-Law No. 298/92 of 31 December (Regime Geral das Instituições de Crédito e Sociedades Financeiras) (as amended from time to time, the "**Banking Law**").
B.4b	**Trend information:**	Despite the acceleration of the economic recovery in Portugal, the stabilisation of the banking industry and the decrease in public and private indebtedness, Portuguese banks continued to operate in a challenging environment in the first nine months of 2018. Banks are operating within a context of very low interest rates, thus exercising pressure on the net interest income. Moreover, Portuguese banks still have a significant number of non-interest bearing assets in their balance sheets. In addition, the context is marked by fast technological evolution and, pursuant to the Payment Services Directive 2 ("**PSD2**"), by the competition from new players in the market (Fintechs). There are also new regulatory requirements, namely, as a result of the adoption of IFRS9 as of January 2018.

Banco de Portugal's forecasts for the Portuguese economy in the 2017-2020 time frame point towards the recovery of economic activity at a quicker pace than in the last few years and close to the expected GDP growth for the Euro Area. GDP is expected to have grown, on average, 2.3% in 2018, 1.9% in 2019 and 1.7% in 2020, after having grown 2.8% in 2017. It is expected that the contribution provided by investment and net exports will increase its importance in GDP's growth between 2017 and 2020. According to the data disclosed by INE (Portuguese Statistics Institute), the public deficit stood at 0.9% of the GDP in 2017 (excluding the effect of the recapitalisation of Caixa Geral de Depósitos), the lowest ever since Portugal joined the Euro Area. |

Element	Title	
		The four rating agencies that rate the Portuguese Republic upgraded their ratings (two in 2017 and two in 2018). At the end of October 2018, four rating agencies assign an investment grade rating to the Portuguese Republic, which translated, together with the improvement of the market's perception of the Portuguese Republic, into the sharp decrease in sovereign risk premiums and bank premiums.

In accordance with Banco de Portugal, Portuguese banks resort to the ECB in the amount of EUR 19.0 billion at the end of September 2018. There figures are consistent with the downwards trend in place since the second half of 2013. These figures show an improvement in the liquidity position of the domestic banks which has benefited from the resilient performance of deposits, namely from individuals (+2.8% year-on-year at August 2018, with demand deposits up 13.5% and term deposits down 2.7%, also year-on-year).

Moreover, the deleveraging of the Portuguese financial sector continues and the total loans to individuals increased 0.4% and loans to companies decreased 0.6%, year-on-year, respectively, in August 2018. The loans-to-deposits ratio of the banking sector in Portugal stood at 92.5% at the end of March 2018 versus 128% at the end of 2012 and 158% at the end of 2010.

The loans granted by BCP continued to decrease but reflects two different dynamics: NPE portfolio decreased by EUR 1.8 billion in September 2018, year-on-year, and the performing portfolio increased by EUR 2.2 billion (in Portugal: NPE portfolio decreased by EUR 1.6 billion and performing portfolio increased by EUR 1.3 billion). At the same time, deposits also continued to grow: +6.1% year-on-year, in Portugal, in September 2018. As BCP has excess liquidity (loans-to-deposits ratio stood at 89% in September 2018), it decided to reduce its use of funding from the ECB to EUR 3.1 billion in September 2018. In the next quarters, these trends will remain in place with the Bank now focused on growing volumes but with the performing portfolio growth being compensated by the NPE reduction. As a result loans-to-deposits ratio will remain below 100% and ECB funding will remain below EUR 4 billion.

At the end of September 2018, BCP was the largest Portuguese privately-owned bank, with a robust asset structure, a phased-in CET1 ratio of 11.8%, above regulatory requirements (SREP) and a loans-to-deposits ratio of 89%.

The low level of interest rates is contributing to decrease the spread on term deposits of the Portuguese banks, a trend which continued, albeit at a slower pace, in the first nine months of 2018, more than offsetting the lower spreads in credit.

The rates of the term deposits reached, by the end of September 2018, values under 20 basis points, and the portfolio's average rate should converge to these levels over the course of next year.

The price effect on the net interest income should continue to be globally positive, translating the improvement of the net interest income on operations with customers (differential between the loans average rate and the average rate at which the banks remunerate the deposits). Notwithstanding, the continued reduction in the loans granted (volume effect) will probably continue to drag net interest income. |

Element	Title	
		The profitability of the Portuguese banks is expected to continue to be conditioned by the prospects of continuation of a low short term interest rates environment. Several institutions should continue to apply restructuring plans, to increase operating efficiency and the adjustment of business models, which translates into the decrease in the number of branches and employees and in the release of capital allocated to non-core activities. Profitability in the banking industry is still affected by a high NPE stock.

BCP Group has a relevant exposure to Poland where there are risks due to legislative amendments that impact on the Polish financial system. A proposal has been presented to solve the issue of the conversion of loans in Swiss francs in Poland, and it received the support from the central bank and the supervisor. This plan entails a quarterly contribution of up to 0.5% (up to 2% annually) on the mortgage loans in a foreign currency into a new restructuring fund for a long period of time. The objective is to promote the conversion of the loans into zloty. At the end of 2017, the Polish supervisor defined additional requirements for banks with mortgage loans portfolio in foreign currencies (based on the weight of the total foreign currency mortgage loans portfolio and based on the weight of 2007-2008 vintages in the total foreign currency mortgage loans portfolio). It is worth mentioning that Bank Millennium is reducing its foreign currency mortgage loans portfolio on average 10% per year and that currently it represents only 53% of the total mortgage loans portfolio and 28% of the total loans portfolio.

There are still some risks related to the economic environment experienced by some African countries, with potential impact on the Group namely Angola and Mozambique, whose economic activity is decelerating, with high inflation and faced a significant depreciation of their currencies in 2017. In Mozambique the situation should improve once an agreement with the International Monetary Fund is reached.

There is great focus on the management of the stock of problematic assets and respective coverage levels by LLRs. BCP has recently presented a new Strategic Plan (Mobilizing Millennium: 2021 Ambitions and Strategic Plan) which comprehends a new target of NPEs reduction: 60% reduction of NPE stock, reaching approximately EUR 3 billion.

It is not yet possible to determine what will be the final impact of the resolution of Banco Espírito Santo ("**BES**") on BCP, as an institution participating in the resolution fund created by Decree-Law no. 31-A/2012, of 10 February (the "**Resolution Fund**"). On 28 March, 2018, Novo Banco announced the results for the year 2017, which resulted in the activation of the contingent capitalisation mechanism established in the agreements entered into in connection with the sale of Novo Banco. According to the calculation made on the referred date, the amount paid to Novo Banco in 2018 by the Resolution Fund amounts to EUR 792 million. This payment results from the agreements concluded in March 2017. The payments to be made by the Resolution Fund, if the conditions set out in the contingent capitalisation mechanism provided for in the Novo Banco's sale agreement are met, are subject to a maximum limit of EUR 3,890 million.

Directive no. 2014/59/EU - the Bank Recovery and Resolution Directive ("**BRRD**") foresees a joint resolution regime in the EU enabling the authorities to |

Element	Title	
		cope with the insolvency of bank institutions. The shareholders and creditors will have to internalise an important part of the costs associated with the insolvency of a bank, minimising taxpayers' costs. To prevent bank institutions from structuring their liabilities in a way which may compromise the efficiency of the bail-in or of other resolution tools and to avoid the contagion risk or a bank run, the BRRD establishes that the institutions must comply with a minimum requirement for own funds and eligible liabilities ("**MREL**"). The Bank has been notified by the Banco de Portugal on the Single Resolution Board's decision regarding the minimum requirement for MREL for the resolution group headed by the Bank, at a sub-consolidated level, which includes the operations based in Portugal, Switzerland and Cayman, and excludes the operations based in Mozambique and Poland (the "**Resolution Group**"). The MREL requirement has been set at 14.46% of the total liabilities and own funds of the Resolution Group, based on the data of 30 June 2017 (with the prudential requirements as of 1 January 2017), which is equivalent to 26.61% of its RWA. Moreover, the Bank has been informed that the MREL requirement needs to be met by 1 July 2022. This is fully aligned with the Bank's expectations and generally consistent with the funding projections already included in the Bank's strategic Plan for the period 2018-2021, which underpins the medium term performance targets disclosed to the market with the results announcement for the first nine months of 2018. Nevertheless, it must be noted that the MREL requirement may be adjusted in the future by the competent authorities, to reflect their assessment of the underlying risks, business evolution or changes in the profile of the Bank's assets and liabilities. IFRS 9's impacts on BCP are estimated to be on the fully loaded CET1 ratio of 34 basis points and on the phased-in ratio of 36 basis points (25 basis points if considered the transitory period) and a 3 percentage points rise in NPE impairment coverage from IFRS 9 on a fully implemented base. This assessment is the best expectation of the impact of adopting the standard on this date. The current impact of the adoption of IFRS 9 through 1 January 2018 may change as: • The regulators' interpretation, or market practice in respect of concepts and methods and their application in the context of this recently adopted standard, may evolve; • Additionally, the Group's implementation of the processes and procedures required by IFRS 9 is still in early stages and may therefore also evolve to reflect insights acquired from experience.
B.5	Description of the Group:	BCP is the ultimate parent company of the group (BCP and its subsidiaries together constitute the "**Group**").
B.9	Profit forecast or estimate:	Not Applicable – No profit forecasts or estimates have been made in the Base Prospectus.

Element	Title	
B.10	**Audit report qualifications:**	Not Applicable – No qualifications are contained in any audit report included in the Base Prospectus.
B.12	Selected historical key financial information:	

Selected historical key financial information:

The tables below set out summary information extracted from BCP's audited financial statements for each of the two years ended 31 December 2016 and 31 December 2017 and from BCP's unaudited financial statements for the twelve months period ended 31 December 2018 (including comparative data)[1], respectively:

Consolidated Income Statement for the years ended at 31 December 2017 and 2016

	2017	2016
	(Thousands of Euros)	
Net interest income	1,391,275	1,230,126
Total operating income	2,101,708	2,022,460
Operating net income before provisions and impairments	1,147,527	1,242,464
Net operating income / (loss)	222,715	(355,528)
Net income / (loss) before income taxes	318,491	(281,280)
Income after income taxes from continuing operations	288,332	100,587
Income arising from discontinued or discontinuing operations	1,225	45,228
Net income for the year attributable to Bank's Shareholders	186,391	23,938
Net income for the year	289,557	145,815

Consolidated Balance Sheet as at 31 December 2017 and 2016

	2017	2016
	(Thousands of Euros)	
Total assets	71,939,450	71,264,811
Total liabilities	64,759,714	65,999,630

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[1] The selected historical key financial information of BCP has been updated in this Summary by means of a supplement dated 26 February 2019 to the Base Prospectus to include the unaudited financial statements for the twelve months period ended 31 December 2018. Accordingly, the information relating to the unaudited financial statements for the twelve months period ended 31 December 2018 of BCP (including comparative data) is new to element B.12 of the Summary and the information relating to the unaudited financial statements for the nine months period ended 30 September 2018 of BCP (including comparative data) has been removed.

Element	Title		
	Total equity attributable to Bank's Shareholders	6,080,815	4,382,116
	Total equity	7,179,736	5,265,181
	Total liabilities and equity	71,939,450	71,264,811

Consolidated Income Statement

for the twelve months period ended 31 December 2018 and 31 December 2017

	31 December 2018	31 December 2017
	(Thousands of Euros)	
Net interest income	1,423,631	1,391,275
Total operating income	2,059,433	2,101,708
Operating net income before provisions and impairments	1,032,220	1,147,527
Net operating income / (loss)	431,118	222,715
Net income / (loss) before income taxes	558,209	318,491
Income after income taxes from continuing operations	420,192	288,332
Income arising from discontinued or discontinuing operations	(1,318)	1,225
Net income for the year attributable to Bank's Shareholders	301,065	186,391
Net income for the year	418,874	289,557

Consolidated Balance Sheet

for the twelve months period ended 31 December 2018 and 31 December 2017

	31 December 2018	31 December 2017
	(Thousands of Euros)	
Total assets	75,923,049	71,939,450
Total liabilities	68,959,143	64,759,714
Total equity attributable to Bank's Shareholders	5,780,473	6,080,815

Element	Title			
	Total equity		6,963,906	7,179,736
	Total liabilities and equity		75,923,049	71,939,450

Statements of no significant or material adverse change

Except for the issue of perpetual subordinated notes intended to be qualified as Additional Tier 1, there has been no significant change in the financial or trading position of the Group since 31 December 2018[2]. There has been no material adverse change in the prospects of BCP or the Group since the date of the last audited annual accounts, 31 December 2017.

Element	Title	
B.13	**Events impacting the Issuer's solvency:**	There are no recent events particular to BCP which are to a material extent relevant to the evaluation of its solvency.
B.14	**Dependence upon other group entities:**	BCP is, directly or indirectly, the ultimate holding company of all the companies in the Group and is not dependent upon other entities within the Group. However, being the ultimate holding company of the Group the activities developed by the other members of the Group have an impact on BCP. Please also refer to Element B.5.
B.15	**Principal activities:**	The Group is engaged in a wide variety of banking and related financial services activities, including investment banking, asset management and insurance, in Portugal and internationally. BCP's operations are primarily in retail banking, but it also offers a complete range of additional financial services.
B.16	**Controlling shareholders:**	BCP is not aware of any shareholder or group of connected shareholders who directly or indirectly control the BCP.
B.17	**Credit ratings:**	The Programme has not been rated. Notes issued under the Programme may be rated or unrated by either of the rating agencies referred to above. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Programme by the relevant rating agency. *Issue-specific summary:* [The Notes [have been/are expected to be] rated [*specify rating(s) of Tranche being issued*] by [*specify rating agent(s)*]. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.] [Not Applicable - No specific ratings have been assigned to the debt securities at the request of or with the co-operation of the Issuer in the rating process.]
B.18	**Description of the Guarantee:**	The Notes are not guaranteed.

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[2] By virtue of the inclusion of BCP's unaudited financial statements for the twelve months period ended 31 December 2018 in this Summary by means of a supplement dated 26 February 2019 to the Base Prospectus, information on significant change in the financial or trading position of the Group has been updated.

Section C – Securities

Element	Title	
C.1	**Description of Notes/ISIN:**	The Notes described in this section are debt securities with a denomination of less than €100,000 (or its equivalent in any other currency).
		The Notes to be issued under the Programme may be Fixed Rate Notes, Floating Rate Notes, Specified Interest Amount Notes, Index Linked Notes, Equity Linked Notes, Inflation Linked Notes, Fund Linked Notes, Credit Linked Notes, Foreign Exchange (FX) Rate Linked Notes, Zero Coupon Notes, Partly Paid Notes or a combination of the foregoing.(*Delete this paragraph when preparing an issue specific summary*)
		Issue specific summary:
		[Title of Notes: [*specify*] Series Number: [*specify*] Tranche Number: [*specify*] ISIN Code: [*specify*] Common Code: [*specify*]] [The Notes will be consolidated and form a single series with [*identify earlier Tranches*] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, which is expected to occur on or about [*date*]]
C.2	**Currency:**	Subject to compliance with all applicable laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealer at the time of issue. Payments made in respect of Notes may, subject to compliance as aforesaid, be made in and/or linked to, any currency or currencies other than the currency in which such Notes are denominated.(*Delete this paragraph when preparing an issue specific summary.*)
		Issue specific summary:
		[The specified currency of this Series of Notes is [*specify*] [for the purpose of the Specified Denomination and calculations and, as Settlement Exchange Rate provisions apply, [*specify*] for the purpose of [certain][redemption] payments [of interest][only][(and, accordingly, [all][certain such] amounts calculated under the Notes in [*specify*] shall be converted to [*specify*] by reference to the prevailing [*specify*]/[*specify*] exchange rate)].]
C.5	**Restrictions on transferability:**	Not Applicable - There are no restrictions on the free transferability of the Notes. However, selling restrictions apply to offers, sales or transfers of the Notes under the applicable laws in various jurisdictions. A purchaser of the Notes is required to make certain agreements and representations as a condition to purchasing the Notes.
C.8	**Rights attached to the Notes, including ranking and limitations on those rights:**	*Status of the Notes* The Notes and the relative coupons and receipts are direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank *pari passu*, among themselves and with all present and future unsecured and unsubordinated obligations of the Issuer, save for those that have been accorded by law preferential rights. *Negative pledge* The Notes do not have the benefit of a negative pledge.

Element	Title	
		Events of default The terms of the Notes will contain, amongst others, the following events of default: (a) a default is made for a period of 14 days or more in the payment of any principal or interest due in respect of the Notes or any of them after the due date thereofor; or (b) the Issuer fails to perform or observe any of its other obligations in respect of the Notes or (in the case of book entry notes) the Instrument and ((in the case of Notes other than book entry notes) except where such default is not capable of remedy where no such continuation or notice as is hereinafter referred to will be required) such failure continues for the period of 30 days (or (in the case of Notes other than book entry notes) such longer period) after notice has been given to the Issuer requiring the same to be remedied; or (c) the repayment of any indebtedness owing by the Issuer is accelerated by reason of default and such acceleration has not been rescinded or annulled, or the Issuer defaults (after whichever is the longer of any originally applicable period of grace and 14 days after the due date) in any payment of any indebtedness or in the honouring of any guarantee or indemnity in respect of any indebtedness provided that no such event referred to in this sub paragraph (iii) shall constitute an Event of Default unless the indebtedness whether alone or when aggregated with other indebtedness relating to all (if any) other such events which shall have occurred shall exceed USD 25,000,000 (or its equivalent in any other currency or currencies) or, if greater, an amount equal to 1% of the Issuer's Shareholders' Funds (as defined below); or (d) any order shall be made by any competent court or an effective resolution passed for the winding-up or dissolution of the Issuer (other than for the purpose of an amalgamation, merger or reconstruction previously approved by an Extraordinary Resolution of the Noteholders); or (e) the Issuer shall cease to carry on the whole or substantially the whole of its business (other than for the purpose of an amalgamation, merger or reconstruction previously approved by an Extraordinary Resolution of the Noteholders); or (f) the Issuer shall stop payment or shall be unable to, or shall admit inability to, pay its debts as they fall due, or shall be adjudicated or found bankrupt or insolvent by a court of competent jurisdiction or shall make a conveyance or assignment for the benefit of, or shall enter into any composition or other arrangement with, its creditors generally; or (g) a receiver, trustee or other similar official shall be appointed in relation to the Issuer or in relation to the whole or a substantial part of its assets or a temporary manager of the Issuer is appointed by the Bank of Portugal or an encumbrancer shall take possession of the whole or a substantial part of the assets of the Issuer, or a distress or execution or other process shall be levied or enforced upon or sued out against the whole or a substantial part of the assets of the Issuer and in any of the foregoing cases it or he shall not be discharged within 60 days; or

Element	Title	
		(h) the Issuer sells, transfers, lends or otherwise disposes of the whole or a substantial part of its undertaking or assets (including shareholdings in its subsidiaries or associated companies) and such disposal is substantial in relation to the assets of the Issuer and its subsidiaries as a whole, other than selling, transferring, lending or otherwise disposing on an arm's length basis then, (A) in respect of Notes other than book entry notes, the holder of any note may give written notice to the Issuer at the specified office of the Principal Paying Agent that the Notes are, and they shall accordingly become, immediately due and repayable at their Early Redemption Amount (as described in C.9 below) together with accrued interest; and (B) in respect of book entry notes, any Holder of book entry notes may give notice to the Issuer and to the Portuguese paying agent at their respective specified offices, effective upon the date of receipt thereof by the Portuguese paying agent, that the book entry notes held by such Holder of book entry notes are, and they shall accordingly become, immediately due and repayable at their Early Redemption Amount (as described in C.9 below) together with accrued interest). As used above, "**Issuer's Shareholders' Funds**" means, at any relevant time, a sum equal to the aggregate of the Issuer's shareholders' equity as certified by the Directors of the Issuer by reference to the latest audited consolidated financial statements of the Issuer.
C.9	**Payment Features:**	*Issue specific summary:* [Issue Price: [*specify*] per cent. of the aggregate nominal amount/[*specify*] per Note] Issue Date: [*specify*] Calculation Amount: [*specify*] Maturity Date: [*specify*] Early Redemption Amount: [*specify*] [the amortised face amount][the fair market value of the Notes less associated costs] [The Notes bear interest [from their date of issue/from [*specify*]] at the fixed rate of [*specify*] per cent. per annum. The yield of the Notes is [*specify*] per cent. Interest will be paid [annually](*insert other period*) in arrear on [and [*specify*]][*specify*] in each year. The first interest payment will be made on [*specify*]. [The Notes bear interest [from their date of issue/from [*specify*]] at floating rates calculated by reference to [*specify reference rate for Notes being issued*] [plus/minus] a margin of [*specify*] per cent. Interest will be paid [monthly][quarterly] in arrear on [*specify*] (*insert further dates if required*) and [*specify*] [in each year], subject to adjustment for non-business days. The first interest payment will be made on [*specify*]. [The Notes bear interest in the amount[s] so specified, payable on [*specify*]]

Element	Title	
		[The Notes do not bear any interest [and will be offered and sold at a discount to their nominal amount].] [[The/each] rate of interest is determined on the basis set out in Element **C.10** (*Derivative component in the interest payments*)] ***Final Redemption*** Subject to any prior purchase and cancellation or early redemption, each Note will be redeemed on the [Maturity Date specified in Element **C.16** ("*Expiration or maturity date of the Notes*") below][*specify*] at [par/[*specify*] per cent. of the nominal amount/[*specify*][an amount determined in accordance with the methodology set out below] (*Complete following provisions on the same basis as followed in completing the Final Terms on the basis of the Payout Conditions, e.g. completing terms and using suffixes or adding a table where appropriate*)]. "**Redemption (i)**" FR Value "**Redemption (ii)**" - "**Call**" (*Insert the following if no cap or floor is applicable*) Constant Percentage + (Leverage * (FR Value – Strike Percentage)) * RI FX Rate (*Insert the following if a floor is applicable*) Constant Percentage + (Leverage * Max [Call Floor Percentage; Additional Leverage * (FR Value – Strike Percentage)]) * RI FX Rate (*Insert the following if a cap is applicable*) Constant Percentage + (Leverage * Min [Call Cap Percentage; Additional Leverage * (FR Value – Strike Percentage)]) * RI FX Rate (*Insert the following if a cap and a floor are applicable*) Constant Percentage + (Leverage * Min [Call Cap Percentage; Max [Call Floor Percentage; Call Leverage * (FR Value – Strike Percentage) + Call Spread Percentage]]) * RI FX Rate "**Redemption (iii)**" - "**Put**" (*Insert the following if no cap or floor is applicable*) Constant Percentage + (Leverage * (Strike Percentage – FR Value)) * RI FX Rate (*Insert the following if a floor is applicable*) Constant Percentage + (Leverage ∗ Max [Put Floor Percentage; Additional Leverage ∗ (Strike Percentage – FR Value)]) ∗ RI FX Rate

Element	Title	
		(Insert the following if a cap is applicable) Constant Percentage $+$ (Leverage $*$ Min [Put Cap Percentage; Additional Leverage $*$ (Strike Percentage – FR Value)]) $*$ RI FX Rate *(Insert the following if a cap and a floor are applicable)* Constant Percentage + (Leverage * Min [Put Cap Percentage; Max [Put Floor Percentage; Put Strike Percentage – Put Leverage * (Strike Percentage – FR Value)]]) * RI FX Rate "**Redemption (iv)**" Call Constant Percentage + (Leverage * (Min [Call Cap Percentage; Max [Call Floor Percentage; Call Leverage * FR Value + Call Strike Percentage]])) * RI FX Rate + (Additional Leverage * (Min [Put Cap Percentage; Max [Put Floor Percentage; Put Strike Percentage – Put Leverage * FR Value]])) * RI FX Rate "**Redemption (v)**" - "**Multiplier**" Constant Percentage 1 + (Constant Percentage 2 + Multiplier Number * Constant Percentage 3) * FR Value "**Redemption (vi)**" - "**Digital**" (A) If the Final Redemption Condition is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period]: [Constant Percentage 1][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v) - Multiplier" (inclusive)*][no Final Redemption Amount will be payable and Physical Delivery will apply]; or Otherwise: (B) [Constant Percentage 2][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v) - Multiplier" (inclusive); for the avoidance of doubt the selected Final Payout Formula for this paragraph (B) may be different from the Final Payout Formula for paragraph (A)*][no Final Redemption Amount will be payable and Physical Delivery will apply]. "**Redemption (vii)**" - "**Digital with Knock-in**" (A) If the Final Redemption Condition is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] and no Knock-in Event has occurred: [Constant Percentage 1][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v) - Multiplier" (inclusive)*][no Final Redemption Amount will be payable and Physical Delivery will apply]; or

Element	Title	
		Otherwise:

(B)   [Constant Percentage 2][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v) - Multiplier" (inclusive)*](*for the avoidance of doubt the selected Final Payout Formula for this paragraph (B) may be different from the Final Payout Formula for paragraph (A)*)[no Final Redemption Amount will be payable and Physical Delivery will apply].

"**Redemption (viii)**" – "**Strike Podium n Conditions**"

(A)   If the Final Redemption Condition [1] is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period]:

[Constant Percentage 1][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v) - Multiplier" (inclusive)*][no Final Redemption Amount will be payable and Physical Delivery will apply]; or

(B)   If the Final Redemption Condition [2] is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] and Final Redemption Condition [1] is not satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period][and no Knock-in Event has occurred]

[Constant Percentage 2][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v) - Multiplier" (inclusive)*](*for the avoidance of doubt the selected Final Payout Formula for this paragraph (B) may be different from the Final Payout Formula for paragraph (A)*)[no Final Redemption Amount will be payable and Physical Delivery will apply];

(C)   Otherwise:

[Constant Percentage 3][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v) - Multiplier" (inclusive)*](*for the avoidance of doubt the selected Final Payout Formula for this paragraph (C) may be different from the Final Payout Formula for any of the preceding paragraphs*)[no Final Redemption Amount will be payable and Physical Delivery will apply].

(*The above provisions may be duplicated in case more than two Final Redemption Conditions apply*)

"**Redemption (ix)**" - "**Versus Standard**"

(A)   If no Knock-in Event has occurred:

[Constant Percentage 1][*select and insert the Final Payout Formula from any one of "Redemption (i) " to "Redemption (v) – Multiplier" (inclusive)*][no Final Redemption Amount will be payable and Physical Delivery will apply]; or

Element	Title	
		(B) If a Knock-in Event has occurred: [Min [Constant Percentage 2; FR Value]][Constant Percentage 2][no Final Redemption Amount will be payable and Physical Delivery will apply]. "**Redemption (x)**" - "**Versus**" (A) If no Knock-in Event has occurred: [Constant Percentage 1][*select and insert the Final Payout Formula from any one of "Redemption (i) " to "Redemption (v) – Multiplier" (inclusive)*][no Final Redemption Amount will be payable and Physical Delivery will apply]; or (B) If a Knock-in Event has occurred: [Max [Constant Percentage 2 + Leverage * Option ; 0]][Constant Percentage 2][no Final Redemption Amount will be payable and Physical Delivery will apply]. "**Redemption (xi)**" - "**Knock-in Standard**" (A) If the Final Redemption Condition is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period]: [100% + FR Additional Rate][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v) – Multiplier" (inclusive)*][no Final Redemption Amount will be payable and Physical Delivery will apply]; or (B) If the Final Redemption Condition is not satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] and no Knock-in Event has occurred: [100% + Coupon Airbag Percentage][*select and insert the Final Payment Formula from any one of "Redemption (i)" to "Redemption (v) – Multiplier" (inclusive); for the avoidance of doubt, the selected Final Payout Formula for this paragraph (B) may be different from the Final Payout Formula for paragraph (A)*][no Final Redemption Amount will be payable and Physical Delivery will apply]; or (C) If the Final Redemption Condition is not satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] and a Knock-in Event has occurred: [Min [Constant Percentage; FR Value]][Constant Percentage 2][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v) - Multiplier" (inclusive); for the avoidance of doubt, the selected Final Payout Formula for this paragraph (C) may be different from the Final Payout Formula for the preceding paragraphs*][no Final Redemption Amount will be payable and Physical Delivery will apply].

Element	Title	
		"Redemption (xii)" - "Twin Win" (*Insert the following if a cap is not applicable*) (A) If a Knock-out Event has occurred: [Constant Percentage 1 + (Max [Floor Percentage; Lever Down * FR Value]) * RI FX Rate][no Final Redemption Amount will be payable and Physical Delivery will apply]; or (B) If no Knock-out Event has occurred: [Constant Percentage 2 + (Lever Up 1 * Max [Strike Percentage – FR Value; Floor Percentage 1]) * RI FX Rate + (Lever Up 2 * Max [FR Value – Strike Percentage 1; Floor Percentage 2]) * RI FX Rate][no Final Redemption Amount will be payable and Physical Delivery will apply] (*Insert the following if a cap is applicable*) (A) If a Knock-out Event has occurred: [Constant Percentage + (Max [Floor Percentage; Lever Down * FR Value]) * RI FX Rate][no Final Redemption Amount will be payable and Physical Delivery will apply]; or (B) If no Knock-out Event has occurred: [Constant Percentage 2 + (Lever Up 1 * Max [Strike Percentage – FR Value; Floor Percentage 1]) * RI FX Rate + (Lever Up 2 * Min [Cap Percentage; Max [FR Value – Strike Percentage 1; Floor Percentage 2]]) * RI FX Rate][no Final Redemption Amount will be payable and Physical Delivery will apply]. **"Redemption (xiii)" - "Himalaya"** $$ConstantPercentage1 + Leverage*Max\left[\frac{1}{TotalM} * \sum_{i=1}^{M} Max[BestLockValue(i) - StrikePercentage(i); Local\ Floor\ Percentage(i)]; 0\right]$$ **"Redemption (xiv)" - "Booster"** (A) If the Final Redemption Condition is satisfied in respect of a ST Redemption Valuation Date[in the][ST Redemption Valuation Period]: Constant Percentage 1 + Max [0%; Booster Percentage* (FR Value –Strike Percentage)]; or (B) If the Final Redemption Condition is not satisfied in respect of a [ST Redemption Valuation Date][in the][ST Redemption Valuation Period] and no Knock-in Event has occurred: Constant Percentage 2; or (C) If the Final Redemption Condition is not satisfied in respect of a [ST Redemption Valuation Date][in the] [ST Redemption Valuation Period] and a Knock-in Event has occurred: Min [Constant Percentage 3; FR Value][no Final Redemption Amount will

Elemen t	Title	

be payable and Physical Delivery will apply]

"Redemption (xv)" - **"Bonus"**

(A)   If no Knock-in Event has occurred:

Constant Percentage 1 + Max [Bonus Percentage; Leverage (FR Value – Strike Percentage)]; or

(B)   Otherwise:

[FR Value][no Final Redemption Amount will be payable and Physical Delivery will apply]

"Redemption (xvi)" - **"Dual Currency Digital"**

(A)   If the Final Redemption Condition is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period][and no Knock-in Event has occurred]:

[Constant Percentage 1][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v) – Multiplier" (inclusive)*]; or

(B)   Otherwise:

[Constant Percentage 2][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v) - Multiplier" (inclusive); for the avoidance of doubt the selected Final Payout Formula for this paragraph (B) may be different from the Final Payout Formula for paragraph (A))* [and the Settlement Exchange Rate Provisions shall apply with respect to the payment of the Final Redemption Amount[.][[which, for the avoidance of doubt shall be an amount equal to [*specify currency and amount*] per Calculation Amount]].

"Redemption (xvii)" - **"Lock-in"**

(A)   If the Lock-in Redemption Condition is satisfied in respect of [a][the] [ST Redemption Valuation Date][ST Redemption Valuation Period]:

[Constant Percentage [1]][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v) – Multiplier" (inclusive); for the avoidance of doubt the selected Final Payout Formula for this paragraph (A) may be different from the Final Payout Formula for paragraph (B) or (C)*]; or

(B)   If the Lock-in Redemption Condition has not been satisfied in respect of [a][the] [ST Redemption Valuation Date][ST Redemption Valuation Period] and a Knock-in Event has occurred:

[Constant Percentage [2]][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v) – Multiplier" (inclusive); for the avoidance of doubt the selected Final Payout Formula for this paragraph (B) may be different from the Final Payout Formula for paragraph (A) or (C)*]; or

(C)   If a Knock-in Event has not occurred [and the Lock-in Redemption Condition has not been satisfied in respect of [a][the] [ST Redemption Valuation Date][ST Redemption Valuation Period]]:

Element	Title	
		[Max [Floor Percentage; FR Value]][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v) – Multiplier" (inclusive); for the avoidance of doubt the selected Final Payout Formula for this paragraph (C) may be different from the Final Payout Formula for paragraph (A) or (B)*].

Automatic Early Redemption

If an Automatic Early Redemption Event occurs, then the Automatic Early Redemption Amount payable per Note of a nominal amount equal to the Calculation Amount will be any of the following:

If ST Automatic Early Redemption is specified in the Final Terms, then any of the two following formula shall be inserted and completed in Automatic Early Redemption Amount:

Calculation Amount * (AER Percentage + AER Additional Rate)

If no Knock-in Event has occurred:

[Constant Percentage 1]

If a Knock-in Event has occurred:

[Min [Constant Percentage 2; Leverage * FR Value]

If Target Automatic Early Redemption is specified in the Final Terms, the following formula shall be inserted and completed in the Automatic Early Redemption Amount:

Calculation Amount * (100% + Final Interest Rate);

For these purposes:

"Automatic Early Redemption Event" means AER Value is [greater than][greater than or equal to][less than][less than or equal to], the Automatic Early Redemption [Level][Price](*repeat as necessary*).

"Automatic Early Redemption [Level/Price]" means [*specify level/price*]

"Automatic Early Redemption Range" means [*specify*]

Entitlement Amounts

Where Physical Delivery applies the Notes will be redeemed by delivery of the Entitlement Amount determined pursuant to Condition 6(a):

(i) being a nominal amount of the Relevant Asset equal to [specify][the Aggregate Nominal Amount]; or

(ii) determined as follows:

(*Complete following provisions on the same basis as followed in completing the Final Terms on the basis of the Payout Conditions, completing terms and using suffixes where appropriate*)

Calculation Amount / (Constant Percentage * Performing RI Strike Price * FX)

The Entitlement Amount will be rounded down to the nearest unit of each Relevant Asset capable of being delivered (the "**Equity Element**") and in lieu thereof the Issuer will pay a residual amount (the "**Residual Amount**") equal to: |

Elemen t	Title	
		(Entitlement Amount − Equity Element) * Physical Delivery Price * FX

Additional Disruption Events

Additional Disruption Events include any change of law, hedging disruption or increased cost of hedging.

(*Set out the relevant definitions from below, completing or, where not relevant, deleting the following provisions*)

Definitions
(*Please also see definitions contained in Element C.10 (Derivative component in the interest payments) (or insert relevant definitions from that element here)*)

"**Additional Leverage**" means [*specify percentage*].

"**AER Additional Rate**" means, in respect of a [ST AER Valuation Date] or [ST AER Valuation Period], [the AER Rate][AER Rate DCF][AER Rate MT][AER Value].

"**AER Rate**" means [*specify rate*].

"**AER Rate DCF**" means a percentage calculated as the product of the AER Rate and the applicable Day Count Fraction.

"**AER Rate MT**" means the product of (a) [specify rate] and (b) the number of [Interest Periods][ST Valuation Dates][Automatic Early Redemption Valuation Dates] from the Issue Date to [and including][but excluding] the [Interest Period in which the relevant Automatic Early Redemption Valuation Date falls][the date of the relevant Automatic Early Redemption Valuation Date].

"**AER Percentage**" means [*specify percentage*].

"**AER Reference Item Rate**" means [*specify floating rate*].

"**AER Value**" means in respect of a [ST Valuation Date][ST Valuation Period]and in respect of [each][of] Reference Item (k[=[*specify*]] to (k[=[*specify*]])] [*specify other relevant term from this summary*].

"**Barrier Percentage Strike Price**" means [*specify percentage*]

"**Basket**" means (a) if the relevant Reference Items are indices, the basket of indices as specified in the Final Terms; (b) if the relevant Reference Items are shares, the basket of shares as specified in the Final Terms; (c) if the relevant Reference Items are inflation indices, a basket composed of each inflation index specified in the Final Terms; (d) if the relevant Reference Items are fund shares, the fund basket as specified in the Final Terms; (e) if the relevant Reference Items are subject currencies, a basket composed of each subject currency specified in the Final Terms; and (f) in the case of Reference Items which are shares, ETFs and/or indices, where applicable, a basket of shares, ETFs and/or indices, as specified in the Final Terms in each case subject to Weightings.

Element	Title	
		"**Best Lock Value(i)**" means, in respect of a [ST Valuation Date] [or ST Valuation Period], the highest RI Value on such [ST Valuation Date] [ST Valuation Period] of the Reference Item(s) in Himalaya Basket(i).
		"**Best Replace Percentage**" means [*specify percentage*].
		"**Bonus Percentage**" means [*specify percentage*].
		"**Booster Percentage**" means [*specify percentage*].
		"**Call Cap Percentage**" means [*specify percentage*]**.**
		"**Call Constant Percentage**" means [*specify percentage*].
		"**Call Floor Percentage**" means [*specify percentage*].
		"**Call Leverage**" means [*specify percentage*].
		"**Call Spread Percentage**" means [*specify percentage*].
		"**Call Strike Percentage**" means [*specify percentage*].
		"**Cap Percentage [1][2]**" means [*specify percentage*].
		"**Constant Percentage [1][2][3][4]**" means [*specify percentage*].
		"**Coupon Airbag Percentage**" means [*specify percentage*].
		"**Current Interest Period**" means, in respect of an Automatic Early Redemption Valuation Date, the Interest Period during which such Automatic Early Redemption Valuation Date falls.
		"**EDS**" means Max [Floor Percentage; Min [Constant Percentage 3 − nEDS × Loss Percentage; 0]].
		"**EDS Barrier Percentage**" means [*specify percentage*].
		"**Entitlement Value**" means [the Reference Item][the Worst Value][the Best Value].
		"**Final Coupon Rate**" means the Rate of Interest calculated in respect of the [Current Interest Period][Target Final Interest Period] (the "**Final Interest Period"**)
		"**Final Day Count Fraction**" means the Day Count Fraction applicable to the Final Interest Period.
		"**Final Redemption Condition Level [1][2][3][4]**" means [*specify amount or percentage or number*].
		"**Final Redemption Value**" means, in respect of a [ST Valuation Date][ST Valuation Period] [and in respect of [each][of] Reference Item (k[=[*specify*]]) to (k[=[*specify*]])] (*specify defined term from Payout Condition 5.2*).

Element	Title	
		"**Floor Lock in**" means Constant Percentage [1] multiplied by the integer number resulting from the quotient of the Coupon Lock in and Constant Percentage [1]. "**Floor Percentage [1][2]**" means [*specify percentage*]. "**Forward**" means FR Value – Strike Percentage. "**FR Additional Rate**" means [FR Rate][FR MT up Rate][FR Rate DCF][FR Rate MT]. "**FR Cap Percentage**" means [*specify percentage*]. "**FR Condition Level**" means [specify percentage, amount or number]. "**FR Constant Percentage**" means [*specify percentage*]. "**FR Floor Percentage**" means [*specify percentage*]. "**FR Leverage**" means [*specify percentage*]. "**FR MT up Rate**" means: (*insert if cap is applicable*) [Min [Max [FR Floor Percentage; FR Leverage * (FR Value - FR Strike Percentage) + FR Spread]; FR Cap Percentage] + FR Constant Percentage].] (*insert if cap is not applicable*) [Max [FR Floor Percentage; FR Leverage * (FR Value - FR Strike Percentage) + FR Spread + FR Constant Percentage].] "**FR Rate**" means [*specify rate*]. "**FR Rate DCF**" means a percentage calculated as the product of the FR Rate and the applicable Day Count Fraction. "**FR Rate MT**" means the product of (a) [*specify rate*] and (b) the number of [Interest Periods][ST Valuation Dates] from and including the Issue Date to [and including][but excluding] the [Interest Period in which the relevant ST Valuation Date falls][date of the relevant ST Valuation Date]. "**FR Spread**" means [*specify percentage*]. "**FR Strike Percentage**" means [*specify percentage*]. "**FR Value**" means, in respect of a [ST FR Valuation Date] [ST FR Valuation Period], [and in respect of [each][of] Reference Item (k[=[*specify*]]) to (k[=[*specify*]])], [*specify relevant term from this summary*]. "**FX**" is the relevant RI FX Level(i) on the relevant Valuation Date or if that is not a

Element	Title	
		Business Day the immediately succeeding Business Day. "**Himalaya Basket(i)**" means in respect of a ST Valuation Date(i), a Basket comprising each Reference Item in Himalaya Basket(i-1) but excluding the Reference Item in relation to Best Lock Value(i-1). "**K**" means [*specify number*], being the total number of Reference Items in the Basket. "**Knock-in Event**" means the Knock-in Value is, greater than; greater than or equal to; less than; or less than or equal to, the Knock-in Level (x) on a Knock-in Determination Day or (y) in respect of any Knock-in Determination Period, as specified in the Final Terms, (i), (ii), (iii), or (iv) applying as specified in the Final Terms. "**Knock-in Determination Day**" means [*insert date*]. "**Knock-in Determination Period**" means [*insert dates*]. "**Knock-in [Level][Price]**" means [*specify*]. "**Knock-in Value**" means in respect of a [ST Valuation Date] [ST Valuation Period] [and in respect of [each][of] Reference Item (k[=[*specify*]]) to (k[=[*specify*]])], [*specify relevant term from this summary*]. "**Knock-out Event**" means the Knock-out Value is, greater than; greater than or equal to; less than; or less than or equal to, the Knock-out Level (x) on a Knock-in Determination Day or (y) in respect of any Knock-in Determination Period, as specified in the Final Terms, (i), (ii), (iii), or (iv) applying as specified in the Final Terms. "**Knock-out Determination Day**" means [*insert date*]. "**Knock-out Determination Period**" means [*insert dates*].

Element	Title	
		"**Knock-out [Level][Price]**" means [*specify*]. "**Knock-out Value**" means in respect of a [ST Valuation Date] [ST Valuation Period] [and in respect of [each][of] Reference Item (k[=[*specify*]]) to (k[=[*specify*]])], [*specify relevant term from this summary*]. "**Lever Down**" means [*specify percentage*]. "**Leverage**" means [*specify percentage*]. "**Lever Up [1][2]**" means [*specify percentage*]. "**Local Floor Percentage**" means [*specify percentage*]. "**Lock-in Redemption Level**" means [*specify level, amount, number or percentage*]. "**Lock-in Redemption Value**" means, in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period][and in respect of [each][of] Reference Item (k[=[*specify*]]) to (k[=[*specify*]])], [*specify defined term from Payout Condition 5.2*]. "**Loss Percentage**" means [*specify percentage*]. "**M**" means a series of ST Valuation Date or ST Valuation Periods. "**Max**" followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets. "**Min**" followed by a series of amounts inside brackets, means whichever is the lesser of the amounts separated by a semi-colon inside those brackets. "**Multiplier Level**" means [*specify percentage*]. "**Multiplier Number**" shall be the number of times that the Multiplier Condition is satisfied. "**Multiplier Value**" means, in respect of a ST Valuation Date or ST Valuation Period, [*specify defined term from Payout Condition 5.2*]). "**nEDS**" means the number of Reference Items in the Basket in respect of which the FR Value is [less than or equal to][less than] EDS Barrier Percentage. "**Option**" means [Put][Put Spread][EDS][Forward]. "**Paid Coupon Percentage**" means, in respect of an Automatic Early Redemption Valuation Date or Target Determination Date, the sum of the values calculated for each Interest Period as the product of (i) the Rate of Interest and (ii) the Day Count Fraction, in each case for such Interest Period preceding the Current Interest Period (in the case of an Automatic Early Redemption Valuation Date) or the Target Final Interest Period (in the case of a Target Determination Date). "**Physical Delivery Price**" means, in respect of an ST Valuation Date, the RI Closing

Element	Title	
		Value in respect of the Reference Item with the Entitlement Value on such ST Valuation Date.
		"**Put**" means Max [Strike Percentage – FR Value; 0].
		"**Put Cap Percentage**" means [*specify percentage*].
		"**Put Constant Percentage**" means [*specify percentage*].
		"**Put Floor Percentage**" means [*specify percentage*].
		"**Put Leverage**" means [*specify percentage*].
		"**Put Spread**" means Min [Max [Strike Percentage – FR Value; 0]; Cap Percentage].
		"**Put Strike Percentage**" means [*specify percentage*].
		"**RA Barrier [1][2][3][4]**" means in respect of a Reference Item, [*specify percentage*].
		"**RA Barrier Value**" means, in respect of an ST Coupon Valuation Date and a Reference Item, the [*specify relevant definition*][the Reference Spread].
		"**Ranking**" means, in respect of a ST Valuation Date, the ordinal positioning of each Reference Item by RI Value from lowest RI Value to greatest RI Value in respect of such ST Valuation Date.
		"**Reference Item [1],[2]….[N]**" means [*specify asset(s) or reference base(s)*].
		"**Reference Item Rate**" means, in respect of a ST Valuation Date or a ST Coupon Valuation Date, the relevant rate of interest determined pursuant to General Condition 3(b).
		"**RI Weighting**" means, in respect of a Reference Item, [*specify number, amount or percentage*].
		"**Strike Percentage [1][2]**" means [*specify percentage*].
		"**Sum Rate(n)**" means the sum of each Rate(n) determined by the Calculation Agent on the last ST Coupon Valuation Date.
		"**T**" means [*specify number*], being the total number of ST Coupon Valuation Dates from and including the issue date to but excluding the maturity date as specified in Element C.16 (*Expiration or maturity date of the Notes*) below.
		"**Target Coupon Percentage**" means [*specify percentage*].
		"**Total M**" means: [*specify number*] being the total number of [ST Valuation Dates][ST Valuation Periods] for the Notes.
		"**Weighting**" means [*specify in relation to each Reference Item comprising the Basket*].

Element	Title	
		Value Definitions "**Accumulated Coupon**" means, in respect of a ST Valuation Date, the sum of the values calculated for each Interest Period including the Current Interest Period as [the product of (i)] [each Rate of Interest [and (ii) the Day Count Fraction]], in each case for such Interest Period. "**Average Basket Value**" means, in respect of a ST Valuation Period, the arithmetic average of the Basket Values on each ST Valuation Date in such ST Valuation Period. "**Average Best Value**" means, in respect of a ST Valuation Period, the arithmetic average of the Best Values on each ST Valuation Date in such ST Valuation Period. "**Average Rainbow Value**" means, in respect of a ST Valuation Period, the arithmetic average of the Rainbow Values on each ST Valuation Date in such ST Valuation Period. "**Average RI Value**" means, in respect of a Reference Item and a ST Valuation Period, the arithmetic average of the RI Values for such Reference Item on each ST Valuation Date in such ST Valuation Period. "**Average Worst Value**" means, in respect of a ST Valuation Period, the arithmetic average of the Worst Values on each ST Valuation Date in such ST Valuation Period. "**Barrier Initial Price**" means a price equal to the product of (x) the RI Closing Value for a Reference Item on the Strike Date and (y) the Barrier Percentage Strike Price. "**Barrier Initial Maximum Price**" means a price equal to the product of (x) the greatest RI Closing Value for a Reference Item on any Strike Day in the Strike Period and (y) the Barrier Percentage Strike Price. "**Barrier Initial Minimum Price**" means an amount equal to the product of (x) the lowest RI Closing Value for such Reference Item on any Strike Day in the Strike Period and (y) the Barrier Percentage Strike Price. "**Barrier Initial Average Price**" means an amount equal to the product of (x) the arithmetic average of the RI Closing Values for a Reference Item on each Strike Day in the Strike Period and (y) the Barrier Percentage Strike Price. "**Barrier Percentage Strike Price**" means [*specify percentage*]. "**Basket Performance**" means in respect of an ST Valuation Date, (a) the Basket Value in respect of such day minus (b) 100 per cent. "**Basket Value**" means, in respect of a ST Valuation Date, the sum of the values calculated for each Reference Item in the Basket as (a) the RI Value for such Reference Item in respect of such ST Valuation Date multiplied by (b) the relevant RI Weighting. "**Basket Intraday Value**" means, in respect of a ST Valuation Date [and any time at which a value for all the Reference Items in the Basket is calculated, the sum of the

Element	Title	
		values calculated for each Reference Item in the Basket at the same time as (a) the RI Intraday Value for such Reference Item is calculated in respect of such ST Valuation Date multiplied by (b) the relevant RI Weighting. "**Best Intraday Value**" means, in respect of a ST Valuation Date, the RI Intraday Value for the Reference Item(s) with the highest or equal highest RI Intraday Value for any Reference Item in the Basket in respect of such ST Valuation Date. "**Best Value**" means, in respect of a ST Valuation Date, the RI Value for the Reference Item(s) with the highest or equal highest RI Value for any Reference Item in the Basket in respect of such ST Valuation Date. "**FX Average Level**" means the arithmetic average of the RI FX Levels for a Reference Item on each Strike Day in the Strike Period. "**FX Closing Level**" means the RI FX Level for a Reference Item on the Strike Date. "**FX Maximum Level**" means the greatest RI FX Level for a Reference Item on any Strike Day in the Strike Period. "**FX Minimum Level**" means the lowest RI FX Level for a Reference Item on any Strike Day in the Strike Period. "**FX Value**" means, in respect of a Reference Item and any day, either (i) the RI FX Level for such day divided by the RI FX Strike Level or (ii) the RI FX Strike Level divided by the RI FX Level for such day, as specified in the Final Terms. "**Highest Basket Value**" means, in respect of a ST Valuation Period, the highest or equal highest Basket Value on any ST Valuation Date in such ST Valuation Period. "**Highest Best Intraday Value**" means, in respect of a ST Valuation Period, the highest or equal highest Best Intraday Value on any ST Valuation Date in such ST Valuation Period. "**Highest Best Value**" means, in respect of a ST Valuation Period, the highest or equal highest Best Value on any ST Valuation Date in such ST Valuation Period. "**Highest Rainbow Value**" means, in respect of a ST Valuation Period, the highest or equal highest Rainbow Value on any ST Valuation Date in such ST Valuation Period. "**Highest RI Intraday Value**" means, in respect of a Reference Item and a ST Valuation Period, the highest or equal highest RI Intraday Value for such Reference Item on any ST Valuation Date in such ST Valuation Period. "**Highest RI Value**" means, in respect of a Reference Item and a ST Valuation Period, the highest or equal highest RI Value for such Reference Item on any ST Valuation Date in such ST Valuation Period. "**Highest Worst Value**" means, in respect of a ST Valuation Period, the highest or equal highest Worst Value on any ST Valuation Date in such ST Valuation Period. "**Inflation Rate**" means, in respect of a [ST Valuation Date][ST Valuation

Element	Title	
		Period][*specify relevant term from this summary for a Reference Item which is an Inflation Index*].

"**Initial Average Price**" means for a Reference Item, the arithmetic average of the RI Closing Value for a Reference Item on each Strike Day in the Strike Period.

"**Initial Closing Price**" means the RI Closing Value of a Reference Item on the Strike Date or the Initial Calculation Date.

"**Initial Maximum Price**" means the highest RI Closing Value for a Reference Item on any Strike Day in the Strike Period.

"**Initial Minimum Price**" means the lowest RI Closing Value for a Reference Item on any Strike Day in the Strike Period.

"**Intraday Level**" means, in respect of an Index and subject to the Index Linked Conditions, an amount equal to the level (which shall be deemed to be an amount in the currency of the Index) of such Index as determined by the Calculation Agent at any relevant time during the regular trading session hours of the relevant Exchanges, without regard to after hours or any other trading outside of the regular trading session hours, on the relevant ST Valuation Date [multiplied by the FX Value].

"**Intraday Price**" means, in respect of (i) a Share or a Fund Share and subject to the Equity Linked Conditions or the Fund Linked Conditions, as applicable, an amount equal to the price of such Share or Fund Share quoted on the relevant Exchange as determined by the Calculation Agent at any relevant time during the regular trading session hours of the relevant Exchange, without regard to after hours or any other trading outside of the regular trading session hours, on the relevant ST Valuation Date [multiplied by the FX Value] and (ii) a Subject Currency and subject to the Foreign Exchange (FX) Rate Conditions, a rate determined by reference to the definition of Settlement Price in the Foreign Exchange (FX) Conditions by the Calculation Agent and for such purpose the applicable Valuation Time shall be any relevant time on the relevant ST Valuation Date.

"**Inverse Performance**" means, in respect of a Reference Item and a ST Valuation Date, (a) the RI Inverse Value in respect of such day minus (b) 100 per cent. [and multiplied by (c) the FX Value].

"**Lowest Basket Value**" means, in respect of a ST Valuation Period, the lowest or equal lowest Basket Value on any ST Valuation Date in such ST Valuation Period.

"**Lowest Best Value**" means, in respect of an ST Valuation Period, the lowest or equal lowest Best Value on any ST Valuation Date in such ST Valuation Period.

"**Lowest Rainbow Value**" means, in respect of an ST Valuation Period, the lowest or equal lowest Rainbow Value on any ST Valuation Date in such ST Valuation Period.

"**Lowest RI Intraday Value**" means, in respect of a Reference Item and a ST Valuation Period, the lowest or equal lowest RI Intraday Value for such Reference Item on any ST Valuation Date in such ST Valuation Period.

"**Lowest RI Value**" means, in respect of a Reference Item and a ST Valuation period, |

Element	Title	
		the lowest or equal lowest RI Value for such Reference Item for all the ST Valuation Dates in such ST Valuation Period. "**Lowest Worst Intraday Value**" means, in respect of an ST Valuation Period, the lowest Worst Intraday Value on any ST Valuation Date in such ST Valuation Period. "**Lowest Worst Value**" means, in respect of an ST Valuation Period, the lowest or equal lowest Worst Value on any ST Valuation Date in such ST Valuation Period. "**Performance**" means, in respect of a Reference Item and a ST Valuation Date, (a) the RI Value for such Reference Item in respect of such day minus (b) 100 per cent. [, and multiplied by (c) the FX Value]. "**Performance Difference**" means in respect of a ST Valuation Date, the Performance for Reference Item (k[=[*specify*]]) in respect of such ST Valuation Date minus the Performance for Reference Item (k[=[*specify*]]) in respect of such ST Valuation Date. "**Performing RI Strike Price**" means, in respect of a ST Valuation Date, the RI Initial Value in respect of the Reference Item with the Entitlement Value on such ST Valuation Date. "**Rainbow Value**" means, in respect of a ST Valuation Date, the sum of the values calculated for each Reference Item in the Basket as (a) the Ranked Value for such Reference Item in respect of such ST Valuation Date multiplied by (b) the relevant RI Weighting. "**Ranked Value**" means, in respect of a ST Valuation Date, the RI Value in respect of the Reference Item with the [first][second][*specify*] Ranking in respect of such ST Valuation Date. "**Ranking**" means, in respect of an ST Valuation Date, the ordinal positioning of each Reference Item by RI Value from lowest RI Value to greatest RI Value in respect of such ST Valuation Date. "**Rate [A][B][C]**" means, in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period], [*specify fixed rate*][*specify floating rate*][the Call Rate][the Call Spread Rate][Inflation Rate]. "**Reference Item Rate**" means, in respect of an ST Valuation Date or a ST Coupon Valuation Date, the relevant Rate of Interest determined pursuant to General Condition 4(b) and on the basis of item 25 of the applicable Final Terms. "**RI Composite Value**" means, in respect of a Reference Item and an ST Valuation Date, the [highest or equal highest of][lowest or equal lowest of][arithmetic average of] the RI Average Values in respect of such ST Valuation Date. "**Restrike Performance**" means, in respect of a Reference Item and a ST Valuation Date (a) (i) the RI Closing Value for such Reference Item in respect of such day divided by (ii) the RI Closing Value for such Reference Item in respect of the immediately preceding ST Valuation Date or, if none, the Strike Date (b) less 100 per cent. [, and multiplied by (c) the FX Value]

Element	Title	
		"**RI Average Value**" means, in respect of a Reference Item and a ST Valuation Date, the arithmetic average of [(a)] the RI Closing Value for such Reference Item in respect of each [set of] Averaging Date[s] specified in relation to such ST Valuation Date [multiplied by (b) the FX Value]. "**RI Closing Value**" means, in respect of a Reference Item and a ST Valuation Date or a ST Coupon Valuation Date: (a) if the relevant Reference Item is an index, the settlement level; (b) if the relevant Reference Item is a share, the settlement price; (c) if the relevant Reference Item is an inflation index, the relevant level; (d) if the relevant Reference Item is an exchange traded fund share, the settlement price; (e) if the relevant Reference Item is a fund, the NAV per fund share; (f) if the relevant Reference Item is a subject currency, the settlement price; (g) if the relevant Reference Item is a rate of interest, the reference item rate; and (h) if the relevant Reference Item is a reference spread, the reference spread, in each case on such ST Valuation Date. "**RI FX Level**" means, for the purpose of converting an amount in respect of a Reference Item into the Specified Notes Currency on [*specify date(s)*] [(*insert relevant rate source and, if applicable, observation time*) (or any successor to such page or service) or if it is not reasonably practicable to determine the RI FX Level from such source, the RI FX Level will be determined by the Calculation Agent as [the rate it determines would have prevailed but for such impracticability by reference to such source(s) as it deems appropriate] [the rate at which the Calculation Agent determines the relevant Reference Item amount could be converted into the Specified Notes Currency (expressed as the Calculation Agent determines appropriate) at or about the time and by reference to such source(s) as the Calculation Agent deems appropriate].] "**RI FX Rate**" means [the RI FX Level] [the FX Value][*specify*]. "**RI FX Strike Level**" means, in respect of a Reference Item, [*specify rate*][FX Closing Level][FX Maximum Level][FX Minimum Level][FX Average Level]. "**RI Growing Average Value**" means, in respect of a Reference Item and a ST Valuation Date, the arithmetic average of [(a)][i] the RI Closing Value for such Reference Item in respect of each Averaging Date[s] specified in relation to such ST Valuation Date on which the RI Closing Value is [equal to or][higher than] the RI Closing Value in respect of the immediately preceding Averaging Date or if none, the RI Initial Value, divided by [ii] the relevant RI Initial Value [multiplied by (b) the FX Value].

Element	Title	
		"**RI Initial Value**" means, in respect of a Reference Item, [*specify price*] [Initial Closing Price] [Initial Maximum Price] [Initial Minimum Price][Initial Average Price] [Barrier Initial Price] [Barrier Initial Maximum Price] [Barrier Initial Minimum Price] [Barrier Initial Average Price].
		"**RI Intraday Level**" means:
		if the relevant Reference Item is an Index, the Intraday Level; or
		if the relevant Reference Item is a Share or a Fund Share, the Intraday Price; or
		if the relevant Reference Item is a Subject Currency, the Intraday Price.
		"**RI Intraday Value**" means, in respect of a Reference Item and a ST Valuation Date, [(a)] (i) the RI Intraday Level for such Reference Item in respect of such ST Valuation Date (ii) divided by the relevant RI Initial Value [multiplied by (b) FX Value].
		"**RI Inverse Value**" means, in respect of a Reference Item and a ST Valuation Date, [(a)] (i) the RI Initial Value divided by (ii) the [RI Closing Value][RI Average Value] for such Reference Item in respect of such ST Valuation Date [multiplied by (b) the FX Value].
		"**RI Restrike Value**" means, in respect of a Reference Item and a ST Valuation Date (a) the RI Closing Value for such Reference Item in respect of such ST Valuation Date divided by (b) the RI Closing Value for such Reference Item in respect of the immediately preceding ST Valuation Date or if none, the Strike Date.
		"**RI Value**" means, in respect of a Reference Item and a ST Valuation Date, [(a)] (i) the [RI Closing Value][RI Average Value] for such Reference Item in respect of such ST Valuation Date, divided by (ii) the relevant RI Initial Value [multiplied by (b) the FX Value].
		"**RI Value Difference**" means, in respect of a ST Valuation Date, the RI Value for Reference Item (k[=[*specify*]]) in respect of such ST Valuation Date minus the RI Value for Reference Item (k[=[*specify*]]) in respect of such ST Valuation Date.
		"**Worst Intraday Value**" means, in respect of a ST Valuation Date, the RI Intraday Value for the Reference Item(s) with the lowest or equal lowest RI Intraday Value for any Reference Item in the Basket in respect of such ST Valuation Date.
		"**Worst Inverse Value**" means, in respect of ST Valuation Date, the RI Inverse Value for the Reference Item(s) with the lowest or equal lowest RI Inverse Value for any Reference Item in the Basket in respect of such ST Valuation Date.
		"**Worst Value**" means, in respect of a ST Valuation Date, the RI Value for the Reference Item(s) with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such ST Valuation Date.
		Dates and Periods
		Payments of interest and principal on the Notes may be associated with ST Valuation

Element	Title	
		Dates and/or ST Valuation Periods, as the case may be, as specified in the Final Terms. For the avoidance of doubt, several set of dates may be used for the determination and calculation of a particular payout. "**Automatic Early Redemption Valuation Date**" means [*specify date*]. "**Averaging Date**" means [*specify date*]. "**Calculation Date**" means [*specify*]. "**Determination Date**" means [*specify date*]. "**Final Calculation Date**" means [*specify*]. "**Initial Calculation Date**" means [*specify*]. "**Settlement Level Date**" means [*specify date*]. "**Settlement Price Date**" means [*specify date*]. "**ST Coupon Valuation Date(s)**" means each [Averaging Date][Strike Date][Interest Determination Date][Interest Payment Date][Interest Period End Date][Determination Date][Knock-in Determination Day][Knock-out Determination Day][Settlement Level Date][Settlement Price Date][Valuation Date][Range Accrual Day] [and] [Range Period End Date]. "**ST Coupon Valuation Period**" means [the period from and including [*specify*] to and including [*specify*]] [each][the][Interest Period][Range Period]. "**ST ER Valuation Date**" means each [Averaging Date][Settlement Level Date][Settlement Price Date][Determination Date][Calculation Date][Automatic Early Redemption Valuation Date][Knock-in Determination Day] [and] [Knock-out Determination Day]. "**ST ER Valuation Period**" means the period from and including [*specify*] to and including [*specify*]. "**ST FR Valuation Date**" means each [Averaging Date][Settlement Level Date][Settlement Price Date][Determination Date][Calculation Date][Automatic Early Redemption Valuation Date][Knock-in Determination Day][Knock-out Determination Day]. "**ST FR Valuation Period**" means the period from and including [*specify*] to and including [*specify*]. "**ST Redemption Valuation Date**" means [a] [an] [each] [the] [Averaging Date][Settlement Level Date][Settlement Price Date][Determination Date][Calculation Date][Automatic Early Redemption Valuation Date][Knock-in Determination Day][Knock-out Determination Day]. "**ST Redemption Valuation Period**" means the period from and including [*specify*] to and including [*specify*].

Element	Title	
		"**Strike Date**" means [*specify date*].
		"**Strike Day**" means [*specify day*].
		"**ST Valuation Date**" means each [Coupon Valuation Date][Strike Date][Redemption Valuation Date][ST Coupon Valuation Date][ST ER Valuation Date][ST FR Valuation Date][ST Redemption Valuation Date][Automatic Early Redemption Valuation Day][Knock-in Determination Day][Knock-out Determination Day][Range Accrual Day][Settlement Level Date][Settlement Price Date][Scheduled Trading Day][Calculation Date][Initial Calculation Date][Final Calculation Date].
		"**ST Valuation Period**" means each [ST Coupon Valuation Period][ST ER Valuation Period][ST FR Valuation Period][ST Redemption Valuation Period][Automatic Early Redemption Valuation Period][Knock-in Determination Period][Knock-out Determination Period].
		"**Target Determination Date**" means [*specify date*].
		"**Target Final Interest Period**" means the Interest Period ending on but excluding the Maturity Date.
		Conditional Conditions
		"**Barrier Count Condition**" shall be satisfied if, in respect of a [ST Coupon Valuation Date] [ST Coupon Valuation Period], the Coupon Barrier Value [for] [each] [any] [Observation Date] [in respect of] [the relevant] [on such] [ST Coupon Valuation Date] [ST Coupon Valuation Period], as determined by the Calculation Agent, is [greater than][less than][equal to or greater than][less than or equal to] the Coupon Barrier.
		"**Final Redemption Condition**" means, in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period], that the Final Redemption Value [for] [each] [any] [Observation Date] [in respect of] [the relevant] [on such] [ST Redemption Valuation Date] [ST Redemption Valuation Period] as determined by the Calculation Agent, is [greater than][less than][equal to or greater than][less than or equal to] the Final Redemption Condition Level.
		"**Final Redemption Condition [1]**" means, in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] that the Final Redemption Value [for] [each] [any] [Observation Date] [in respect of] [the relevant] [on such] [ST Redemption Valuation Date][ST Redemption Valuation Period] as determined by the Calculation Agent is [greater than][less than][equal to or greater than][less than or equal to] Final Redemption Condition Level 1.
		"**Final Redemption Condition [2]**" means, in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] that the Final Redemption Value [for] [each] [any] [Observation Date] [in respect of] [the relevant] [on such] [ST Redemption Valuation Date][ST Redemption Valuation Period] [in the relevant [ST Redemption Valuation Period] as determined by the Calculation Agent is [greater than][less than][equal to or greater than][less than or equal to] Final Redemption Condition

Element	Title	
		Level [1], but is [greater than][less than][equal to or greater than][less than or equal to] Final Redemption Condition Level [2]. "**Lock-in Redemption Condition**" means, in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period], the Lock-in Redemption Value [for] [each][any][Observation Date] [in respect of] [the relevant] [on such] [ST Redemption Valuation Date][ST Redemption Valuation Period], as determined by the Calculation Agent, is [greater than][less than][equal to or greater than][less than or equal to] the Lock-in Redemption Level. *The above provisions are subject to adjustment as provided in the conditions of the Notes to take into account events in relation to the underlying or the Notes. This may lead to adjustments being made to the Notes or in some cases to the Notes being terminated early at an early redemption or cancellation amount.* *Credit Linked Notes* The Issuer will redeem the Notes and pay interest as provided above, subject to the credit linked provisions below. If a Credit Event (a [as being set out in the Physical Settlement Matrix][bankruptcy[,]] [failure to pay[,]] [obligation acceleration[,]] [obligation default[,]] [repudiation/moratorium[,]] [governmental intervention[,]] [or] [restructuring] (*include all that apply*)], occurs in respect of the Reference Entity(ies) (being [*specify reference entity(ies)*] or any successor(s)), the Calculation Agent may determine that a Credit Event Determination Date has occurred. In this case: (*Insert if the relevant Notes are Nth-to-Default Credit Linked Notes*:) [credit linked settlement will not occur until this happens in respect of the Relevant Number of Reference Entities (being [*specify*]).] (*Insert if the relevant Notes are First-to-Default Credit Linked Notes*:) [credit linked settlement will occur on the first occasion this happens with respect to any Reference Entity.] (*Insert if the relevant Notes are Single Reference Entity Credit Linked Notes*:) [the Notes will be settled as described below.] (*Insert if the relevant Notes are Non-Tranched Linear Basket Credit Linked Notes to which Credit Payment As You Go applies*:) [in respect of each relevant Credit Event the Issuer will pay a Credit Event Amount on the relevant Credit Event Payment Date] (*Insert if the relevant Notes are Tranched Linear Basket Credit Linked Notes*:)[credit linked settlement will not occur until this happens in respect of a number that is greater than [*specify*] Reference Entities and thereafter each relevant Credit Event will further reduce amounts due in respect of the Notes.]

Element	Title	
		(*Insert for each of above types of Credit Linked Notes*:)[The Issuer will then pay the Credit Event Redemption Amount in respect of each Note on the Credit Event Redemption Date.] (*Insert if the relevant Notes are Non-Tranched Linear Basket Credit Linked Notes to which Credit Payment As You Go applies*:)[provided that if a relevant Credit Event occurs and relevant procedures are followed in respect of each Reference Entity each Note will be redeemed at the final Credit Event Amount on the final Credit Event Payment Date.] (*Insert if the relevant Notes are Linear Basket Credit Linked Notes*:)[In addition, interest on the Notes may be reduced or no longer paid depending on the [aggregate Reference Entity notional amounts of Reference Entities][number of Reference Entities] for which a relevant Credit Event has happened and relevant procedures are followed] Where: ["**Credit Event Amount**" means, a Note's pro rata share of the following amount (which may be zero): $(RENA \times FP) - UC$ where: "**RENA**" is the Reference Entity notional amount; "**FP**" is the Recovery Price; "**UC**" is Unwind Costs.] ["**Credit Event Payment Date**" means, in relation to any Credit Event Amount, [three] [*specify*] Business Days following [the calculation of the relevant Final Price] (*or insert for Zero/Set Recovery Notes*:) the Credit Event Determination Date.] [or such later date for payment determined under the Settlement Exchange Rate provisions.] "**Credit Event Redemption Amount**" means: (*insert in the case of Single Reference Entity Credit Linked Notes, First-to-Default Credit Linked Notes and Nth-to-Default Credit Linked Notes*:) an amount equal to each Note's pro rata share of: $[(RENA \times FP - UC)] + Protected\ Amount$ (*insert in the case of Linear Basket Credit Linked Notes to which Credit Payment on Maturity applies*:) an amount equal to each Note's pro rata share of:

Element	Title	
		$$\sum_{1\,...n}\text{RENA}_{u,i}\ +\ \sum_{1\,...n}\text{RENA}_{A,i}\ \times\ \text{FP}_{A,i}\ -\ \text{UC}$$ (*insert the following in the case of Linear Basket Credit Linked Notes to which Credit Payment As You Go applies*:) an amount equal to a Note's pro rata share of: $$\sum_{1\,...n}^{n}\text{RENA}_{u,i}$$ (*insert the following in the case of Tranched Linear Basket Credit Linked Notes*:) an amount equal to each Note's *pro rata* share of: $$\text{aggregate outstanding nominal amount} * (1 - \left(\frac{1}{H-L}\right) * \text{Min}[H-L; \text{Max}[N-L; 0]])$$ where: ["**RENA**" is the Reference Entity notional amount; "**RENA$_{u,i}$**" is RENA in respect of any Reference Entity$_i$ for which a Credit Event has not occurred and relevant procedures are followed and which is zero for all other Reference Entities; "**RENA$_{A,i}$**" is the RENA in respect of any Reference Entity$_i$ for which a Credit Event has occurred and relevant procedures are followed and which is zero for all other Reference Entities; "**FP**" is the Recovery Price; "**UC**" is Unwind Costs; and "**n**" is the number of Reference Entities,]] ["**H**" is [*specify*]; "**L**" is [*specify*]; and "**N**" is the number of Reference Entities in respect of which a Credit Event Determination Date has occurred.] "**Credit Event Redemption Date**" means: (*insert where Tranched Linear Basket Credit Linked Notes*:)[the Maturity Date determined pursuant to the Credit Linked Conditions.] (*insert where other than Tranched Linear Basket Credit Linked Notes*:)[

Element	Title	
		[(a)] [three] [*specify*] Business Days after (i) the calculation of the Final Price (ii) the auction settlement date or (iii) the Credit Event Determination Date as applicable [; or [(b)] (*insert where Non-Tranched Linear Basket Credit Linked Notes or Zero/Set Recovery Notes or Maturity Credit Redemption applies only*:)[if later, the Maturity Date determined pursuant to the Credit Linked Conditions[.]] [or such later date for payment determined under the Settlement Exchange Rate provisions.]] ["**Recovery Price**" means the recovery amount [(expressed as a percentage)] determined by the Calculation Agent in respect of obligations of the relevant Reference Entity (*insert if the Notes are Zero/Set Recovery Notes*:)[which is deemed to be [*insert percentage*][zero. [Such price will be determined by reference to [an auction settlement procedure organised by the ISDA, the International Swaps and Derivatives Association, Inc.] [or failing that] [dealer quotes obtained by the Calculation Agent]].] (*Insert if the relevant Securities are Reference Obligation Only Securities relating to a single Reference Entity*:)[If certain types of substitution events occur with respect to the Reference Obligation, then (*Insert if interest applies*:)[(i) interest shall cease to accrue on the Notes from and including the Interest Payment Date immediately preceding the relevant substitution event date or, if no Interest Payment Date has occurred, no interest will accrue on the Notes and (ii)) each Note will be redeemed at its relevant Reference Obligation Only Termination Amount which is [*specify amount*] on the [*specify*] Business Day following the relevant substitution event date.]]
C.10	**Derivative component in the interest payments:**	[Not applicable – The Notes do not have a derivative component in the interest payment.] *Issue specific summary:* [Interest is payable on the Notes on the basis set out in Element **C.9** (*Payment Features*) above save that [the/each] rate of interest is [*specify*][determined as follows:] (*Worst Case Scenario:*)[In a worst case scenario the interest amount payable per Note at the Maturity Date will be [*specify*] if [*specify*].] (*Complete the following provisions on the same basis as followed in completing the Final Terms on the basis of the Payout Conditions e.g. completing terms and using suffixes or adding a table where appropriate*). "**Rate of Interest (i)**" Coupon Value(i) "**Rate of Interest (ii)**" Rate(i)

Element	Title	
		"**Rate of Interest (iii)**" Leverage(i) * Rate(i) + Spread(i) "**Rate of Interest (iv)**" Leverage(i) * Reference Spread(i) + Spread(i) "**Rate of Interest (v)**" Previous Interest(i) + Spread(i) "**Rate of Interest (vi)**" Previous Interest(i) + Leverage(i) * Reference Item Rate(i) + Spread(i) "**Rate of Interest (vii)**" Leverage(i) * (Coupon Value(i) + Spread(i)) + Constant Pecentage(i) "**Rate of Interest (viii)**" Constant Percentage(i) + Max [Floor Percentage; Leverage * (Coupon Value(i) – Strike Percentage)] "**Rate of Interest (ix)**" Constant Percentage(i) + Min [Cap Percentage; Max [Floor Percentage; Leverage * (Coupon Value(i))] – Strike Percentage)] "**Rate of Interest (x) - Range Accrual**" (*insert the following where interest accrual is calculated based on the number of days on which the Range Accrual Coupon Condition or Range Accrual Countdown Condition is satisfied*) $$\left(\text{Leverage}_i \quad \text{Rate}_i \quad \text{Spread}_i\right) * \frac{n}{N}$$ (*insert the following where interest accrual is calculated based on the number of days on which the Range Accrual Coupon Condition or Range Accrual Countdown Condition is satisfied but subtracting the number of days on which the Range Accrual Condition is not satisfied*) "**Rate of Interest (xi)**" – "**Digital One Barrier**" (A) If the Coupon Barrier Condition is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period][or was satisfied in any previous Interest Period]:

Element	Title	
		[Constant Percentage[1]][*select and insert the Interest Rate Payout Formula from one of "Rate of Interest(i)" to "Rate of Interest (x)" (inclusive)*](*for the avoidance of doubt, the selected Interest Rate Payout Formula for this paragraph (A) may be different from the Interest Rate Payout Formula for paragraph (B)*); or (B) Otherwise: [zero][Constant Percentage[2]][*select and insert the Interest Rate Payout Formula from one of "Rate of Interest (i)" to "Rate of Interest (x)" (inclusive)*](*for the avoidance of doubt, the selected Interest Rate Payout Formula for this paragraph (B) may be different from the Interest Rate Payout Formula for paragraph (A)*) "**Rate of Interest (xii)**" – "**Strike Podium n Barriers**" (A) If Coupon Barrier Condition 1 is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period][or was satisfied in any previous Interest Period]: [Constant Percentage 1][*select and insert the Interest Rate Payout Formula from any one of "Rate of Interest (i)" to "Rate of Interest (x)" (inclusive)*]; or (B) If Coupon Barrier Condition [2] is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period] and Coupon Barrier Condition [1] is not satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period][and was not satisfied in any previous Interest Period]: [Constant Percentage 2][*select and insert the Interest Rate Payout Formula from any one of "Rate of Interest (i)" to "Rate of Interest (x)" (inclusive)*](*for the avoidance of doubt, the selected Interest Rate Payout Formula for this paragraph (B) may be different from the Interest Rate Payout Formula for paragraph (A)*)]; or (C) Otherwise: [zero][Constant Percentage 3][*select and insert the Interest Rate Payout Formula from any one of "Rate of Interest (i)" to "Rate of Interest (ix)" (inclusive)*](*for the avoidance of doubt, the selected Interest Rate Payout Formula for this paragraph (C) may be different from the Interest Rate Payout Formulae for paragraphs (A) and (B) respectively*). (*The above provisions of paragraph (B) may be duplicated in case more than two Coupon Conditions apply*) "**Rate of Interest (xiii)**" – "**Ramses**" (A) If Barrier Count Condition is satisfied in respect of a ST Coupon

Element	Title	
		Valuation Date: Rate(i) + SumRate(i); (B) Otherwise, zero. **"Rate of Interest (xiv)" – "Mozart"** Rate(i) * n **"Rate of Interest (xv)" – "Mozart Variable"** Rate(n) **"Rate of Interest (xvi)" – "Call with Individual Caps"** $$Max\left[MinCoupon(i); \sum_{k=1}^{K}\big(RIWeighting(k) * Max[FloorPercentage(i); Min[CapPercentage(i); CouponValue(i,k)]]\big) - StrikePercentage(i)\right]$$ $$+ ConstantPercentage(i)$$ **"Rate of Interest (xvii)" – "Cappuccino"** $$Max\left[MinCoupon(i); \sum_{k=1}^{K}\big(RIWeighting(k) * Max[FloorPercentage(i); CappuccinoBarrierValue(i,k)]\big) - StrikePercentage(i)\right]$$ $$+ ConstantPercentage(i)$$ **"Rate of Interest (xviii)" – "Best Replace"** *(Insert the following if local floor is applicable)* $$Max\left[MinCoupon(i); \sum_{k=1}^{K}\big(RIWeighting(k) * Max[FloorPercentage(i); ModifiedValue(i,k)]\big) - StrikePercentage(i)\right]$$ *(Insert the following if local floor is not applicable)* $$Max\left[MinCoupon(i); \sum_{k=1}^{K}\big(RIWeighting(k) * (ModifiedValue(i,k) - StrikePercentage(i))\big)\right]$$ **"Rate of Interest (xix)" – "Cliquet"** $$Max\left[\sum_{i=1}^{T}\big(Max[FloorPercentage(i); Min[CapPercentage(i); CouponValue(i)]]\big) - StrikePercentage, FloorPercentage1\right]$$ **"Rate of Interest (xx)" - "Cliquet Digital"** (A) If Cliquet Digital Performance is greater than Constant Percentage 1: Cliquet Digital Performance; or (B) If Cliquet Digital Performance is greater than or equal to Constant Percentage 2 and is less than or equal to Constant Percentage 1:

Element	Title	
		Constant Percentage 1; or
		(C) If Cliquet Digital Performance is less than Constant Percentage 2:
		Constant Percentage 2.
		"Rate of Interest (xxi)" - "Cliquet Digital Lock in"
		$$Max\left[FloorLockin; \sum_{i=1}^{T}\left(Max[FloorPercentage(i); Min[CapPercentage(i); CouponValue(i)]]\right) - StrikePercentage, FloorPercentage\right]$$
		"Rate of Interest (xxii)" - "Digital Coupon One Condition"
		(A) If Digital Coupon Condition is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period][or was satisfied in any previous Interest Period]:
		Rate A(i); or
		(B) Otherwise:
		Rate B(i).
		"Rate of Interest (xxiii)" - "Digital Coupon Two Conditions"
		(A) If Digital Coupon Condition 1 is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period][or was satisfied in any previous Interest Period]:
		Rate A(i); or
		(B) If Digital Coupon Condition 1 is not satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period][or was satisfied in any previous Interest Period], but Digital Coupon Condition 2 is satisfied in respect of such [ST Coupon Valuation Date][ST Coupon Valuation Period]:
		Rate B(i); or
		(C) Otherwise:
		Rate C(i).
		"Rate of Interest (xxiv)" – "TARN"
		(D) In respect of each Interest Period other than the Target Final Interest Period:
		[*select and insert the Interest Rate Payout Formula from any one of "Rate of Interest (i)" to "Rate of Interest (x)" (inclusive)*]; and

Element	Title	
		(E) in respect of the Target Final Interest Period and provided that an Automatic Early Redemption Event has not occurred: Final Interest Rate. "**Rate of Interest (xxv)**" – "**Ratchet**" Min [Cap Percentage; Max [Previous Interest(i); Rate(i)] "**Rate of Interest (xxvi)**" – "**Multiplier**" *(insert the following if a cap is applicable)* Constant Percentage + Min [Cap Percentage; Max [Floor Percentage, Multiplier Number ∗ Constant Percentage 2]] *(insert the following if a cap is not applicable)* Constant Percentage + Max [Floor Percentage, Multiplier Number ∗ Constant Percentage 2] "**Rate of Interest (xxvii)**" – "**Count Barrier Condition**" (A) If, in respect of [a] ST Coupon Valuation Date, the Barrier Count Condition has been satisfied [specify][or more][or less] times: [Constant Percentage [1] [*select and insert the Interest Rate Payout Formula from any one of "Rate of Interest (i)" to "Rate of Interest (x)" (inclusive)](for the avoidance of doubt the selected Interest Rate Payout Formula for this paragraph (A) may be different from the Interest Rate Payout Formula for paragraph (B)*]; or (B) Otherwise: [zero][Constant Percentage [2]][*select and insert the Interest Rate Payout Formula from one of "Rate of Interest (i)" to "Rate of Interest (x)" (inclusive)](for the avoidance of doubt the selected Interest Rate Payout Formula for this paragraph (B) may be different from the Interest Rate Payout Formula for paragraph (A)*] "**Rate of Interest (xxviii)**" - "**Podium**" SumRate(n) "**Rate of Interest (xxix)**" - "**Compensation**" (A) If, in respect of the [ST Coupon Valuation Date][ST Coupon Valuation Period] falling on i=[*specify* [and i=[*specify*]], the Calculation Agent determines that the sum of the Rate of Interest "(*specify name of the applicable Rate of Interest*)" above for such [ST Coupon Valuation Date][ST Coupon Valuation Period] [and the [specify] preceding [ST Coupon Valuation Dates][ST Coupon

Element	Title	
		Valuation Periods]] is [zero][*specify percentage*] then for each such [ST Coupon Valuation Date][ST Coupon Valuation Period] the Rate of Interest shall be: [Constant Percentage [1] [*select and insert the Interest Rate Payout Formula from any one of "Rate of Interest (i)" to "Rate of Interest (x)" (inclusive)](for the avoidance of doubt the selected Interest Rate Payout Formula for this paragraph (A) may be different from the Interest Rate Payout Formula for paragraph (B)*]; or (B) Otherwise, for each such [ST Coupon Valuation Date][ST Coupon Valuation Period] the Rate of Interest shall be: [zero][Constant Percentage [2]][*select and insert the Interest Rate Payout Formula from one of "Rate of Interest (i)" to "Rate of Interest (x)" (inclusive)](for the avoidance of doubt the selected Interest Rate Payout Formula for this paragraph (B) may be different from the Interest Rate Payout Formula for paragraph (A))*] **"Rate of Interest (xxx)" - "Dual Currency Digital Coupon"** (A) If the Coupon Barrier Condition is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period][or was satisfied in any previous Interest Period] [Constant Percentage[1]] [*select and insert the Interest Rate Payout Formula from any one of "Rate of Interest (i)" to "Rate of Interest (x)" (inclusive); for the avoidance of doubt the selected Interest Rate Payout Formula for this paragraph (A) may be different from the Interest Rate Payout Formula for paragraph (B)*]; or (B) Otherwise: [zero][Constant Percentage [2]] [*select and insert the Interest Rate Payout Formula from one of "Rate of Interest (i)" to "Rate of Interest (x)" (inclusive); for the avoidance of doubt the selected Interest Rate Payout Formula for this paragraph (B) may be different from the Interest Rate Payout Formula for paragraph (A)*] [*and the Settlement Exchange Rate Provisions shall apply with respect to the payment of the corresponding Interest Amount*]. (xxxi) **"Rate of Interest (xxxi)"** – "**Lock-in Coupon Barrier**": (A) If the Coupon Barrier Condition is satisfied in respect of the relevant [ST Coupon Valuation Date][ST Coupon Valuation Period] and the Lock-in Coupon Barrier Condition has not been satisfied in respect of the relevant [ST Coupon Valuation Date][ST Coupon Valuation Period]: [Constant Percentage [1]] [*select and insert the Interest Rate Payout Formula from any one of "Rate of Interest (i)" to "Rate of Interest (x)" (inclusive); for the avoidance of doubt the selected Interest Rate*

Element	Title	
		*Payout Formula for this paragraph **Error! Reference source not found.** may be different from the Interest Rate Payout Formula for paragraph **Error! Reference source not found.** or (C)*]; or (B) If the Coupon Barrier Condition is not satisfied in respect of the relevant [ST Coupon Valuation Date][ST Coupon Valuation Period] and the Lock-in Coupon Barrier Condition has not been satisfied in respect of the relevant [ST Coupon Valuation Date] [ST Coupon Valuation Period]: [zero][Constant Percentage [2]] [*select and insert the Interest Rate Payout Formula from one of "Rate of Interest (i)" to "Rate of Interest (x)" (inclusive)*; *for the avoidance of doubt the selected Interest Rate Payout Formula for this paragraph **Error! Reference source not found.** may be different from the Interest Rate Payout Formula for paragraph **Error! Reference source not found.** or (C)*]; or (C) If the Lock-in Coupon Barrier Condition is satisfied in respect of the relevant [ST Coupon Valuation Date] [ST Coupon Valuation Period]: [Constant Percentage [3]] [*select and insert the Interest Rate Payout Formula from any one of "Rate of Interest (i)" to "Rate of Interest (x)" (inclusive)*; *for the avoidance of doubt the selected Interest Rate Payout Formula for this paragraph (C) may be different from the Interest Rate Payout Formula for paragraph (A) or **Error! Reference source not found.***]. **Definitions** [*Please also see definitions contained in Element C.9 (Payout Features)*] (*or insert relevant definitions from that element here:*) **General** "**Call Rate**" means: Constant Percentage(i) + Leverage(i) * Max [Coupon Value(i) – Strike Percentage(i) + Spread(i); Floor Percentage(i)] "**Call Spread Rate**" means: Constant Percentage(i) + Leverage(i) * Min [Max [Coupon Value(i) – Strike Percentage(i) + Spread(i); Floor Percentage(i)]; Cap Percentage(i)] "**Cappuccino Barrier Value**" means in respect of a Reference Item: (a) If in respect of a ST Valuation Date the Cappuccino Barrier Condition is satisfied, Cap Percentage(i); (b) Otherwise, Coupon Barrier Value(i,k). "**Cliquet Digital Performance**" means, in respect of a [ST Valuation Date][ST Valuation Period]:

Element	Title	

$$\sum_{i=1}^{t} Max[FloorPercentage(i); Min[CapPercentage(i); CouponValue(i)]]$$

"**Coupon Barrier [1][2][3][4]**" means [*specify amount, percentage or number*].

"**Coupon Barrier Value**" means, in respect of [a][an] [Observation Date][ST Coupon Valuation Date][Coupon Valuation Date][ST Coupon Valuation Period], [and in respect of [each][of] Reference Item (k[=[*specify*]]) to (k[=[*specify*]]) [*specify relevant term from this summary*] (*repeat as necessary*).

"**Coupon Lock in**" means:

$$\underset{t=1}{\overset{T}{Max}}\left[\sum_{i=1}^{t} Max[FloorPercentage(i); Min[CapPercentage(i); CouponValue(i)]]\right]$$

"**Coupon Value**" means, in respect of a ST Coupon Valuation Date or ST Coupon Valuation Period [and in respect of [each][of] Reference Item (k[=[*specify*]) to (k[=[*specify*]), [*specify relevant term from this summary*].

"**Final Interest Rate**" means (*insert one of the following*)[*specify*][zero]:

(*insert if capped and guaranteed*)[the AER Percentage][Target Coupon Percentage] less Paid Coupon Percentage.]

(*insert if not capped or guaranteed*)[the Final Coupon Rate multiplied by the Final Day Count Fraction.]

(*insert if capped only:*) [Min [Final Coupon Rate * Final Day Count Fraction; AER Percentage or Target Coupon Percentage, as applicable, less Paid Coupon Percentage].]

(*insert if guaranteed only:*) [Max [Final Coupon Rate * Final Day Count Fraction; AER Percentage or Target Coupon Percentage, as applicable, less Paid Coupon Percentage].]

"**Lock-in Coupon Value**" means, in respect of a [ST Valuation Date][ST Valuation Period][and in respect of [each][of] Reference Item (k[=[*specify*]]) to (k[=[*specify*]])], [*specify relevant term from this summary*].

"**Lock-in Coupon Level**" means [*specify level, amount, number or percentage*].

"**Min Coupon**" means [*specify percentage*].

"**Modified Value(i,k)**" means:

(a)   if the Coupon Value(i,k) is one of the nfixed greatest value in the basket of the Best Replace Percentage; and

(b)   otherwise, Coupon Value(i,k).

Element	Title	
		"**n**" means: (a) in respect of "Rate of Interest (xiv) – Mozart" in respect of a ST Coupon Valuation Date, the number calculated as the number of ST Coupon Valuation Dates (in the period from the Issue Date to and including such ST Coupon Valuation Date) on which the Barrier Count is satisfied; and (b) in respect of "Rate of Interest (x) – Range Accrual" in respect of a ST Coupon Valuation Date, the number of Range Accrual Days in the relevant Range Period on which the [Range Accrual Coupon Condition][Range Accrual Countdown Condition] is satisfied. "**N**" means: (a) in respect of "Rate of Interest (xv) – Mozart Variable", [*specify number*] being the maximum number of times that the Mozart Condition may be satisfied from [and including] the Issue Date to [but excluding] the Maturity Date. (b) in respect of "Rate of Interest (x) – Range Accrual" is for each ST Coupon Valuation Date the total number of Range Accrual Days in the relevant Range Period. "**nfixed**" means [*specify number*]. "**Previous Interest**" means, in respect of a ST Coupon Valuation Date, the Rate of Interest determined on the ST Coupon Valuation Date immediately preceding such ST Coupon Valuation Date or, in respect of the first ST Coupon Valuation Date, zero. "**Range Period**" means [*specify period*][each][the][Interest Period] [and the final date of each such period, the "**Range Period End Date**"]. "**Rate [A][B][C]**" means, in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period][*specify fixed rate*][*specify floating rate*][the Call Rate][the Call Spread Rate][Inflation Rate]. "**Rate(n)**" (from n = 1 to n = N) means: (a) in respect of "Rate of Interest (xv) – Mozart Variable" on any ST Coupon Valuation Date, the rate specified in the Final Terms and associated with the number of times that Barrier Count Condition is satisfied on the relevant ST Coupon Valuation Date; and (b) in respect of "Rate of Interest (xxviii) – Podium" on any ST Coupon Valuation Date, the rate specified in the Final Terms and associated with the number of Reference Items in the Basket for which the Podium Condition is satisfied on the relevant ST Coupon Valuation Date. "**Reference Spread [1][2]**" means Reference Item Rate [1][2] minus Reference Item Rate [1][2]. (*NB Complete Reference Item Rates 1 and 2 to reflect ISDA Determination for relevant CMS Rates. Repeat for further Reference Spread(s) as*

Element	Title	
		necessary).

"**Spread**" means [*specify percentage*].

"**Sum Rate**" means, in respect of each ST Coupon Valuation Date, the sum of all previous Rates for each ST Coupon Valuation Date since (but not including) the last occurring date on which the relevant Barrier Count Condition was satisfied (or if none the Issue Date).

Dates and Periods

"**Coupon Valuation Date**" shall be the relevant date specified as such in the Final Terms, as may be adjusted in accordance with the definition of "Valuation Date".

"**Range Accrual Cut-Off Date**" means [in respect of [each][a] Reference Item [(k)] and] [in respect of any [Range Period] [*specify other period*] [the][each] date specified as such in the Issue Terms.] or, otherwise, the date falling [*specify number*] [calendar days] [Business Days] [Scheduled Trading Days (as defined in the [*specify*] Conditions] [*specify other*] before the [Range Period End Date] [*specify other*].

"**Range Accrual Day**" means [an Exchange Business Day][a Scheduled Trading Day][a Business Day][an Interest Determination Date][a calendar day][an Observation Date][*specify*].

"**Redemption Valuation Date**" shall be the relevant date specified as such in the applicable Final Terms, as may be adjusted in accordance with the definition of "Valuation Date".

"**ST Coupon Valuation Date(s)**" means [a] [an] [each] [Averaging Date][Strike Date][Interest Determination Date][Interest Payment Date][Interest Period End Date][Determination Date] [Knock-in Determination Day][Knock-out Determination Day][Settlement Level Date] [Settlement Price Date][Valuation Date] [Range Accrual Day] [and] [Range Period End Date].

"**ST Coupon Valuation Period**" means [the period from and including [*specify*] to and including [*specify*]][each][the][Interest Period][Range Period].

Conditional Conditions

"**Cappuccino Barrier Condition**" means, in respect of [the] [the Reference Item] [and a [ST Coupon Valuation Date], that the Coupon Barrier Value [for] [each] [any] [Observation Date] [in respect of] [the relevant] [on such] [ST Coupon Valuation Date], as determined by the Calculation Agent, is [greater than][less than][greater than or equal to][less than or equal to] the Coupon Barrier.

"**Coupon Barrier Condition [1]**" means, in respect of [a ST Coupon Valuation Date][a Coupon Valuation Date][a ST Valuation Coupon Period], that the Coupon Barrier Value [for] [each][any] [Observation Date] [in respect of][the relevant] [on such] [ST Coupon Valuation Date][ST Coupon Valuation Period], as determined by the Calculation Agent, is [greater than][less than][greater than or equal to][less than or equal to] [the] Coupon Barrier [1][but is [greater than][less than][greater than or equal to][less than or equal to] Coupon Barrier [2]].

Element	Title	
		"**Coupon Barrier Condition [2]**" means, in respect of [a ST Coupon Valuation Date][a Coupon Valuation Date][a ST Coupon Valuation Period], that the Coupon Barrier Value [for] [each][any] [Observation Date] [in respect of][the relevant] [on such] [ST Coupon Valuation Date][ST Coupon Valuation Period], as determined by the Calculation Agent, is [greater than][less than][greater than or equal to][less than or equal to] [the] Coupon Barrier [1] [but is [greater than][less than][greater than or equal to][less than or equal to] Coupon Barrier [2]]. "**Digital Coupon Condition [1]**" means: (a) in respect of Reference Item [1], that the Coupon Barrier Value for [the] Reference Item [1] [for] [each] [any] [Observation Date] [in respect of] [the relevant] [on such] [ST Coupon Valuation Date] [ST Coupon Valuation Period] as determined by the Calculation Agent is [(i)] [greater than][less than][equal to or greater than][less than or equal to], [the] Coupon Barrier 1 [and (ii) [greater than][less than][equal to or greater than][less than or equal to] Coupon Barrier 2](*insert (ii) if a Coupon Barrier 2 is specified*)[; and (b) in respect of Reference Item 2, that the Coupon Barrier Value for Reference Item 2 [for][each][any] [Observation Date][in respect of][the relevant] [on such] [[ST Coupon Valuation Date][in the relevant][ST Coupon Valuation Period] as determined by the Calculation Agent is [(i)] [greater than][less than][equal to or greater than][less than or equal to] the Coupon Barrier [1] [and (ii) [greater than][less than][equal to or greater than][less than or equal to], Coupon Barrier [2]](*insert (ii) if a Coupon Barrier 2 is specified*)](*insert (b) if Reference Item 2 is specified*). "**Digital Coupon Condition 2**" means in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period]: (a) in respect of Reference Item [1], that the Coupon Barrier Value for Reference Item [1] [for] [each][any] [Observation Date][in respect of][the relevant][on such] [ST Coupon Valuation Date][and][ST Coupon Valuation Period][and [each][any] Observation Date for [the relevant][a] [ST Coupon Valuation Date][ST Coupon Valuation Period]] as determined by the Calculation Agent is [(i)] [greater than][less than][equal to or greater than][less than or equal to] Coupon Barrier [3] [and (ii) [greater than][less than][equal to or greater than][less than or equal to] Coupon Barrier [4]](*insert (ii) if a Coupon Barrier [4] is specified*)[; and (b) in respect of Reference Item [2], that the Coupon Barrier Value for Reference Item [2] [for][each][any][Observation Date][in respect of] [the relevant] [on such][ST Coupon Valuation Date][ST Coupon Valuation Period] as determined by the Calculation Agent is [(i)] [greater than][less than][equal to or greater than][less than or equal to] the Coupon Barrier [3] [and (ii) [greater than][less than][equal to or greater than][less than or equal to], the Coupon Barrier [4]](*insert (ii) if a Coupon Barrier [4] is specified*)](*insert (b) if Reference Item [2] is specified*). "**Lock-in Coupon Barrier Condition**" means, in respect of the [ST Valuation

Element	Title	
		Date][ST Valuation Period], the Lock-in Coupon Value [for] [each][any][Observation Date] [in respect of] [the relevant] [on such] [ST Valuation Date][ST Valuation Period], as determined by the Calculation Agent, is [greater than][less than][equal to or greater than][less than or equal to] the Lock-in Coupon Level.

"**Podium Condition**" shall be satisfied if, in respect of a Reference Item and a ST Coupon Valuation Date, the Coupon Value for such Reference Item on such ST Coupon Valuation Date, as determined by the Calculation Agent, is [greater than][less than][greater than or equal to][less than or equal to] the Coupon Barrier.

"**Range Accrual Countdown Condition**" [subject as provided below,] will be deemed satisfied if, in respect of each Range Accrual Day in [the][relevant] Range Period [(n)][from and including [*specify*] to [and including][but excluding] [[*specify*] for [each] Reference Item (k[=[*specify*]]), the Coupon Barrier Value for such Reference Item in respect of each such Range Accrual Day is [(i)] [greater than][less than][equal to or greater than][equal to or less than] the relevant [Upper][Lower] Coupon Barrier [*specify number*][and (ii) [greater than][less than][equal to or greater than][equal to or less than] the relevant [Upper][Lower] Coupon Barrier [*specify number*] (*insert (ii) if a Coupon Barrier [specify number] is specified*) [as specified in the table below].

(*Replicate and complete the above definition multiple times as necessary or complete the below table*) |

Range Period n	From (and including)	To (but excluding)	Applicable Reference Item (k)	[Lower] Coupon Barrier	[Upper Coupon Barrier]
[*specify*]	[*specify date*][Interest Payment Date Falling in [*specify*]]	[*specify date*][Interest Payment Date Falling in [*specify*]]	[k=(n)] [*specify*]	[*specify*][%]	[*specify*][%]
(*Repeat as necessary in each row.*)	(*Repeat as necessary in each row.*)	(*Repeat as necessary in each row.*)	(*Repeat as necessary in each row.*)	(*Repeat as necessary in each row.*)	(*Repeat as necessary in each row.*)

[The terms and conditions of the Notes set out provisions to address the position where values are (i) not scheduled to be published or are otherwise not published on a Range Accrual Day and (ii) the Range Accrual Day falls after the Range Accrual Cut-Off Date and prior to payment, and these provisions mean that [the previously published value is referenced][the Calculation Agent will determine a value in accordance with specified valuation fallback and adjustment provisions].]

"**Range Accrual Coupon Condition**" means [subject as provided below] will be deemed satisfied if:

Element	Title	
		(a) in respect of Reference Item (k=1), that the Coupon Barrier Value for such Reference Item for the relevant Range Accrual Day [in the applicable Range Period] is [(i)] [greater than][less than][equal to or greater than][less than or equal to] the relevant Coupon Barrier 1 [and (ii) [greater than][less than][equal to or greater than][less than or equal to], the relevant Coupon Barrier 2](*insert (ii) if a Coupon Barrier 2 is specified*)[; and (b) [in respect of Reference Item (k=n), that the Coupon Barrier Value for such Reference Item for the relevant Range Accrual Day [in the applicable Range Period [(n)][from and including [*specify*] to [and including][but excluding][[*specify*] for [each] Reference Item (k[=[*specify*]])] is [(i)] [greater than][less than][equal to or greater than][less than or equal to] the relevant [Upper][Lower] Coupon Barrier [*insert number*] and [(ii) [greater than][less than][equal to or greater than][less than or equal to], the relevant [Upper][Lower] Coupon Barrier(*insert number*)](*insert (ii) if a Coupon Barrier (insert number) is specified*)] [as specified in the table below](*insert this paragraph (b) if Reference Item(k=n) is specified*). <table><tr><th>Range Period n</th><th>From (and including)</th><th>To (but excluding)</th><th>Applicable Reference Item (k)</th><th>[Lower] Coupon Barrier</th><th>[Upper Coupon Barrier]</th></tr><tr><td>[*specify*]</td><td>[*specify date*][Interest Payment Date Falling in [*specify*]]</td><td>[*specify date*][Interest Payment Date Falling in [*specify*]]</td><td>[k=(n)] [*specify*]</td><td>[*specify*][%]</td><td>[*specify*][%]</td></tr><tr><td>(*Repeat as necessary in each row.*)</td><td>(*Repeat as necessary in each row*)</td><td>(*Repeat as necessary in each row.*)</td><td>(*Repeat as necessary in each row.*)</td><td>(*Repeat as necessary in each row.*)</td><td>(*Repeat as necessary in each row.*)</td></tr></table> [The terms and conditions of the Notes set out provisions to address the position where values are (i) not scheduled to be published or are otherwise not published on a Range Accrual Day and (ii) the Range Accrual Day falls after the Range Accrual Cut-Off Date and prior to payment, and these provisions mean that [such a day is disregarded][the previously published value is referenced][the Calculation Agent will determine a value in accordance with specified valuation fallback and adjustment provisions].]
C.11	Listing and admission to trading:	Notes issued under the Programme may be listed and admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin or such other stock exchange or market as may be agreed between the Issuer and the relevant Dealer and specified in the Final Terms (*Delete this paragraph when preparing an issue specific summary*) ***Issue specific summary:***

Element	Title	
		[Application [has been/will be] made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Irish Stock Exchange plc trading as Euronext Dublin and trading on its regulated market.] [Application [has been/will be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the [Euronext Lisbon/London Stock Exchange and listing on the Official List of the UK Listing Authority] with effect from [ ].] [The Notes are not intended to be admitted to trading on any market.]
C.15	Description of how the value of the Note is affected by the value of the underlying asset:	(*Issue specific summary - this Element C.15 only to be included where the Securities are derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended):*) [The [Interest amount/[s] and]/ Final Redemption Amount [and] [Automatic Early Redemption Amount] [or Entitlement] ([in each case,] if any) payable in respect of the Notes [is/are] calculated by reference to the relevant underlying set out in Element **C.20** (*A description of the type of the underlying and where the information of the underlying can be found*) below. Please also see Element C.9 (*Payment Features*) [and Element **C.10** (*Derivative component in the interest payments*)]. These Notes are derivative securities and their value may go down as well as up. [*Insert description of how the value of the Notes is affected by the value of the relevant Reference Item(s)*].]
C.16	Expiration or maturity date of the Notes:	(*Issue specific summary - this Element C.16 only to be included where the Notes are derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended):*) [The Maturity Date of the Notes is [*specify*][, subject to adjustment]].]
C.17	Settlement procedure of derivative securities:	The Notes will be settled on the applicable Maturity Date or relevant delivery date at the relevant amount per Note. (*For the purposes of the Issue specific summary, this Element C.17 only to be included where the Securities are derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended)*)
C.18	Return on derivative securities:	(*Issue specific summary - this Element **C.18** only to be included where the Notes are derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended):*) [For variable interest Notes, the return is illustrated in Element **C.10** (*Derivative component in the interest payments*) above. For variable redemption Notes, the return is illustrated in Element C.9 (*Payment Features*) above. These Notes are derivative securities and their value may go down as well as up.]
C.19	Exercise	(*Issue specific summary - this Element C.19 only to be included where the Notes are*

Element	Title	
	price/final reference price of the underlying:	*derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended):)* [The final reference price of the underlying described in Element C.20 (*A description of the type of the underlying and where the information of the underlying can be found*) below shall be determined on the date(s) for valuation specified in Element C.9 (*Payment Features*) above subject to adjustment including that such final valuation may occur earlier in some cases.]
C.20	A description of the type of the underlying and where the information of the underlying can be found:	The underlying may be an index or basket of indices, a share or basket of shares, a depositary receipt or a basket of depositary receipts, an inflation index or a basket of inflation indices, a fund share or a basket of fund shares, a foreign exchange (FX) rate or basket of foreign exchange (FX) rates, the credit of a specified entity or entities or any combination thereof. *(Issue specific summary - this Element C.20 only to be included where the Notes are derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended)]:)* [*List Reference Item(s) in each case followed by:* [See [Bloomberg] [Reuters] Screen *[specify]* page] [*specify*]].]

Section D – Risks

Element	Title	
D.2	**Key risks regarding the Issuer:**	In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified a number of factors which could materially adversely affect their businesses and ability to make payments due under the Notes. The paragraphs below include a list of some of such identified risks. The order according to which the risks are presented herein is not an indication of their relevance or occurrence probability. Investors must carefully read the information contained in this Base Prospectus or included therein by reference and reach their own conclusions before taking any investment decision. *Risks relating to BCP:* *Risks Relating to the Portuguese Economy*, which include, *inter alia*, i) The Bank is highly sensitive to the evolution of the Portuguese economy, whose growth performance is uncertain; ii) The Portuguese economy is impacted by the performance and potential deterioration of foreign economies; iii) The Bank relies to some extent on funding from the ECB; iv) The Bank is exposed to risks associated with the implementation of the ECB's Quantitative Easing; v) The

Element	Title	
		Budgetary Treaty may permanently confine economic policymaking, with potential adverse effects on the Bank's operational activity; vi) The Portuguese Republic is regularly subject to rating reviews by the rating agencies, which could affect the funding of the economy and the Bank's activity; vii) A relapse of the sovereign debt crisis of the Eurozone and the uncertainty regarding the integrity of the EU constitute potential sources of turbulence for the markets that may impact the Bank's activity; viii) The United Kingdom's impending departure from the EU could adversely affect the Bank's activity; ix) A material decline in global capital markets and volatility in other markets could adversely affect the activity, results and value of strategic investments of the Bank; and x) Acts of terrorism, natural disasters, pandemics and global conflicts may have a negative impact on the Bank's business and operations. *Legal and Regulatory Risks,* which include*, inter alia*, i) The Bank is subject to complex regulation that could increase regulatory and capital requirements; ii) The Banking Union may impose additional regulatory requirements that may impact the Bank's results; iii) The Bank may be unable to issue certain own funds and eligible liability instruments and therefore be either unable to meet its capital requirements/MREL or is required to meet its capital requirements/MREL through more costly instruments; iv) The resolutions adopted by the EC regarding financial services and products in the context of disclosure compliance and investor protection and changes in consumer protection laws may limit the business approach and fees that the Bank can charge in certain banking transactions; v) The Bank is subject to obligations and costs resulting from the legal and regulatory framework related to the prevention, mitigation and monitoring of asset quality; vi) Changes to tax legislation, regulations, higher taxes or lower tax benefits could have an adverse effect on the Bank's activity. Implementation of legislation relating to taxation of the financial sector could have a material adverse effect on the Bank's results of operations; vii) The new regulatory framework for insurance companies may negatively impact the Bank's operations; viii) The Bank is subject to changes in financial reporting standards, such as IFRS 9, or policies, including as a result of choices made by the Bank, which could materially and adversely affect the Bank's reported results of operations and financial condition and may have a corresponding material adverse impact on capital ratios; ix) The Bank's financial statements in conformity with EU IFRS require the exercise of judgements and use of assumptions and estimates which, if incorrect, could have a material impact on the Bank's business, results of operations, financial condition, prospects and capital ratios; and x) The use of standardised contracts and forms carries certain risks. *Risks Relating to Acquisitions,* which include*, inter alia,* i) The Bank may be the object of an unsolicited acquisition bid; and ii) The Bank or its Subsidiaries may engage in mergers and/or acquisitions. *Risks Relating to the Bank's Business*, which include, *inter alia*, i) The Bank is exposed to the credit risk of its customers; ii) The Bank is exposed to concentration risk, including concentration risk in its credit exposure; iii) The Bank is exposed to counterparty risk, including credit risk of its counterparties; iv) The Bank sells capitalisation insurance products with guaranteed principal and unit linked products, exposing the Bank to reputational risk in its role as seller, and financial risk indirectly arising from the Group's shareholding in Millenniumbcp Ageas; v) The Bank is exposed to a contraction of the real estate market; vi) The Bank is exposed to the risk of interest rate repricing of credit granted to customers;

Element	Title	
		vii) The Bank holds units issued by specialised credit recovery closed-end funds that are subject to potential depreciation, for which reimbursement may not be requested and for which there is no secondary market; viii) Financial problems faced by the Bank's customers could adversely affect the Bank; ix) The Bank's portfolio may continue to contract; x) The Bank is exposed to further deterioration of asset quality; xi) The Bank faces strong competition in its main areas of activity, notably in the retail business; xii) The Bank may generate lower revenues from commissions and fee-based businesses; xiii) Downgrades in the Bank's credit rating could increase the cost of borrowing funds and make the Bank's ability to raise new funds or renew maturing debt more difficult; xiv) The Bank faces exposure to risks in its businesses in Europe (Poland) and Africa (Angola and Mozambique); xv) The Bank's highly liquid assets may not cover liabilities to its customer base; xvi) The results of additional stress tests could result in a need to increase capital or a loss of public confidence in the Group; xvii) The Bank's ability to achieve certain targets is dependent upon certain assumptions involving factors that are significantly or entirely beyond the Bank's control and are subject to known and unknown risks, uncertainties and other factors; xviii) The Bank is vulnerable to fluctuations in interest rates, which may negatively affect net interest income and lead to net loss and other adverse consequences; xix) The Bank is exposed to reputational risks, including those arising from rumours that affect its image and customer relations; xx) The Bank may have difficulty in hiring and retaining board members and qualified personnel; xxi) The coverage of pension fund liabilities could be insufficient, which would require an increase in contributions, and the computation of additional actuarial losses could be influenced by changes to assumptions; xxii) Labour disputes or other industrial actions could disrupt Bank operations or make them more costly to run; xxiii) The Bank is exposed to market risk, which could result in the devaluation of investment holdings or affect its trading results; xxiv) The Bank is subject to compliance risk, which may lead to claims of non-compliance with regulations and lawsuits by public agencies, regulatory agencies and other parties; xxv) The Bank is subject to certain operational risks, which may include interruptions in the services provided, errors, fraud attributable to third parties, omissions and delays in the provision of services and implementation of requirements for risk management; xxvi) The Bank faces technological risks, and a failure in the Bank's information technology systems could result in, among other things, trading losses, losses in customer deposits and investments, accounting and financial reporting errors and breaches in data security; xxvii) The Bank is subject to the risk of changes in the relationship with its partners; xxviii) Transactions in the Bank's own portfolio involve risks; xxix) Hedging operations carried out by the Bank may not be adequate to prevent losses; xxx) The Bank faces exchange rate risk related to its international operations; xxxi) The Bank might be exposed to non-identified risks or to an unexpected level of risks, notwithstanding the risk management policy pursued by the Bank; xxxii) The Bank may not be able to generate income to recover deferred taxes. Potential dilution of the shareholders' position may result from the conversion into capital of a potential special reserve that may have to be established according to the applicable legal framework, in particular in the case of negative net individual results; xxxiii) Changes in the law or a different interpretation of the relevant provisions of law may have an adverse impact on the capital ratio; and xxxiv) The Bank is subject to the risk of internal and external fraud, crime, cybercrime, or other types of misconduct by employees or third parties which could have a material adverse effect on the Bank.

Element	Title	
D.3	**Key risks regarding the Notes:**	There are a number of risks associated with an investment in the Notes. These risks include: (*Delete such of the following bullet points as are not applicable when preparing an issue specific summary*) **Risks relating to the structure of particular Notes** • Investors may lose the original invested amount. • The relevant market value of the Notes at any time is dependent on other matters in addition to the credit risk of the Issuer and the performance of the relevant Reference Item(s). • If a Reference Item Linked Note includes Market Disruption Events or Failure to Open of an Exchange and the Calculation Agent determines such an event has occurred, any consequential postponement of the Strike Date, Valuation Date, Observation Date or Averaging Date may have an adverse effect on the Notes. • There are risks associated with Notes where denominations involve integral multiples. • There are risks related to withholding tax on Book Entry Notes. • There are risks associated with Notes subject to Physical Delivery. • There are risks associated with Notes to which Variation of Settlement applies. • Noteholders may be required to pay certain expenses in relation to Notes subject to Physical Delivery. • There are certain requirements to be fulfilled and payments to be made by the Holder in order to receive Entitlement(s) in respect of Notes subject to Physical Delivery and the Issuer may decide to settle by way of cash payment instead in certain circumstances. • If the Notes are distributed by means of a public offer, in certain circumstances the Issuer may have the right to withdraw or revoke the offer. • The Notes are unsecured and therefore subject to the resolution regime. • If an investor holds Notes which are not denominated in the investor's home currency, that investor will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes. • There are certain considerations associated with Notes linked to Emerging Markets. • Where the Notes are denominated in an emerging market currency or linked to one or more emerging market currencies, such emerging market currencies can be significantly more volatile than currencies of more developed markets. • Notes may be denominated in one currency and settled in another currency. • The value of Fixed Rate Notes may be adversely affected by movements in market interest rates. • There are risks associated with leveraged exposure.

Element	Title	
		• There may be risks associated with any hedging transactions the Issuer enters into.
		• U.S. Hiring Incentives to Restore Employment Act withholding may affect payments on the Notes.
		• The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks.
		• Future discontinuance of LIBOR may adversely affect the value of Floating Rate Notes which reference LIBOR.
		• The Notes may be affected by proposals for administrative co-operation in the field of taxation.
		• Regulatory initiatives may restrict certain investments and have an adverse impact on the regulatory treatment of the Notes.
		Generic Risk Factors that are associated with Notes that are linked to Reference Item(s).
		• There are risks relating to Reference Item Linked Notes.
		• It may not be possible to use the Notes as a perfect hedge against the market risk associated with investing in a Reference Item.
		• There may be regulatory consequences for a Holder of Reference Item Linked Notes.
		• There are specific risks with regard to Notes linked to a combination of Reference Items.
		• Holders have no rights of ownership in the Reference Item(s).
		• The past performance of a Reference Item is not indicative of future performance.
		There are a number of risks associated with Notes that are linked to one or more specific types of Reference Items.
		• There are risks specific relating to Index Linked Notes.
		• There are risks specific relating to Equity Linked Notes.
		• There are specific risks relating to Inflation Linked Notes.
		• There are specific risks relating to Fund Linked Notes.
		• There are specific risks relating to Credit Linked Notes.
		• There are specific risks relating to Foreign Exchange (FX) Rate Linked Notes.
		• Notes which are issued at a substantial discount of premium may experience price volatility in response to changes in market interest rates.
		• There are specific risks with regard to Floating Rate Notes.
		Market Factors
		• An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes.
		• There may be price discrepancies with respect to the Notes as between

Element	Title	
		various dealers or other purchasers in the secondary market.
		Potential Conflicts of Interest
		• The Issuer and its affiliates may take positions in or deal with Reference Item(s).
		• The Calculation Agent, which will generally be the Issuer or an affiliate of the Issuer, has broad discretionary powers which may not take into account the interests of the Noteholders.
		• The Issuer may have confidential information relating to the Reference Item and the Notes.
		• The Issuer may be unable to disclose information concerning its own securities as a Reference Item.
		• Potential conflicts of interest relating to distributors or other entities involved in the offer or listing of the Notes.
		Calculation Agent powers should be considered
		Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes.
D.6	Risk warning:	(*Issue specific summary - this Element D.6 only to be included where the Securities are derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended):*)
		[See **D.3** ("*Key risks regarding the Notes*") above.
		Investors may lose the entire value of their investment or part of it in the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Notes when repayment falls due [or as a result of the performance of the relevant Reference Item(s)](*include where the Notes are not capital protected*).]

Section E – Offer

Element	Title	
E.2b	Use of proceeds:	[The net proceeds from each issue of Notes will be applied by the Issuer for the general corporate purposes of the Group which include making a profit.]
		Issue-specific summary:
		[The net proceeds from the issue of Notes will be [applied by the Issuer for its general corporate purposes, which include making a profit [and[ ]]/[applied by the Issuer for [ ]].]
E.3	Terms and conditions of the offer:	If so specified in the Final Terms, the Notes may be offered to the public in a Non-exempt Offer in Ireland, Portugal and the United Kingdom.
		The terms and conditions of each offer of Notes will be determined by agreement between the Issuer and the relevant Dealers at the time of issue and specified in the Final Terms. An Investor intending to acquire or acquiring any Notes in a Non-exempt Offer from an Authorised Offeror will do so, and offers and sales of such Notes to an Investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements.

Element	Title	
		(*Delete this paragraph and the preceding paragraph when preparing an issue specific summary*)
		Issue specific summary:
		[Not Applicable - the Notes are issued in denominations of at least €100,000 (or its equivalent in any other currency.)] [This issue of Notes is being offered in a Non-exempt Offer in [*specify particular country/ies*].]
E.4	**Interest of natural and legal persons involved in the issue/offer:**	The relevant Dealers may be paid fees in relation to any issue of Notes under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. (*Delete this paragraph when preparing an issue specific summary*)
		Issue specific summary:
		[The [Dealers/Managers] will be paid aggregate commissions equal to [*specify*] 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 its affiliates in the ordinary course of business.
		Other than as mentioned above, [and save for [*specify*],] so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests. [A fee has been paid by the Dealer to a third party distributor. For specific and detailed information on the nature and quantity of such fee, the investor should contact the distributor of the Note.][The Notes have been sold by the Dealer to a third party distributor at a discount to the specified issue price. For specific and detailed information on the nature and quantity of such discount, the investor should contact the distributor of the Note.]]
E.7	**Expenses charged to the investor by the Issuer:**	[Not Applicable – No expenses will be charged to investors by the Issuer.]
		Issue specific summary:
		[No expenses are being charged to an investor by the Issuer. [For this specific issue, however, expenses may be charged by [*specify*] [an Authorised Offeror (as defined above)] in the range between [*specify*] per cent. and [*specify*] per cent. of the nominal amount of the Notes to be purchased by the relevant investor.]]