

SECOND SUPPLEMENT DATED 30 AUGUST 2018
TO THE BASE PROSPECTUS DATED 15 JUNE 2018

SMARTETN P.L.C.

*(incorporated as a public company with limited liability in Ireland with its registered office at 2nd Floor, Palmerston House,
Fenian Street, Dublin 2, Ireland)*
(as Issuer)

Legal entity identifier: 635400J2ZKQXCZWGR42

€2,000,000,000 Structured Medium Term Certificate Programme
unconditionally and irrevocably guaranteed by

Cirdan Capital Management Ltd

(incorporated as a private company with limited liability in England)

This second supplement (the “**Supplement**”) to the base prospectus dated 15 June 2018 (the “**Base Prospectus**”) comprises a supplement to the Base Prospectus for the purposes of Article 16.1 of the Directive 2003/71/EC, as amended (the “**Prospectus Directive**”), which together with the first supplement to the Base Prospectus dated 14 August 2018 (the “**First Supplement**”) and the Base Prospectus, comprise a base prospectus for the purposes of the Prospectus Directive.

Terms defined in the Base Prospectus (as supplemented by First Supplement) have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus issued by SmartETN P.L.C. (the “**Issuer**”).

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

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 EU law pursuant to the Prospectus Directive.

PURPOSE OF THE SUPPLEMENT

The purpose of this Supplement is to update the Base Prospectus to reflect the Amendments (as defined below).

CONTENTS

	Page
PART A AMENDMENTS TO THE INTRODUCTORY SECTION	3
PART B AMENDMENTS TO THE SUMMARY	3
PART C AMENDMENTS TO THE TERMS AND CONDITIONS OF THE CERTIFICATES ...	3
PART D AMENDMENTS TO THE FORM OF FINAL TERMS	3
APPENDIX 1 THE REVISED SUMMARY	6

AMENDMENTS

The following sections of the Base Prospectus shall be deemed to be updated and supplemented by the following amendments (the “**Amendments**”):

PART A AMENDMENTS TO THE INTRODUCTORY SECTION

The fifth paragraph on page 3 shall be deemed to be deleted in its entirety and replaced with the following:

“Notice of the aggregate principal amount of Certificates or (if the Trading Method is specified as Unit) the number of Certificates, interest (if any) payable in respect of Certificates, the issue price of Certificates and certain other information which is applicable to each Tranche (as defined under “*Terms and Conditions of the Certificates*”) of Certificates will be set out in a final terms document (the “**Final Terms**”) which will be filed with the Central Bank and published on the websites of the Boerse Stuttgart (www.boerse-stuttgart.de) and the Wiener Börse (www.wienerborse.at/en/). Copies of the Final Terms will be available from the specified office set out below of the Issuer and the Principal Paying Agent (as defined below).”

PART B AMENDMENTS TO THE SUMMARY

The first line immediately under the heading “(*Issue specific summary:*)” in Element C.9 of the “Summary” on page 17 shall be deemed to be deleted in its entirety and replaced with the following:

“[Issue Price: [*specify*] per cent. of the Specified Denomination][*specify*] per Unit]”

PART C AMENDMENTS TO THE TERMS AND CONDITIONS OF THE CERTIFICATES

Condition 2(h) (Transfers of Registered Certificates - Minimum Tradable Amount) of the Terms and Conditions of the Certificates on page 64 shall be deemed to be deleted in its entirety and replaced with the following:

“Where a “**Minimum Tradable Amount**” is specified in the Final Terms, Certificates will be transferable only in a minimum aggregate amount of Specified Denominations equal to the Minimum Tradable Amount specified in the Final Terms, save where the Trading Method is specified as Unit in the Final Terms in which case Certificates will be transferable only in a minimum aggregate amount of the number of Unit(s) (each a “**Unit**”) equal to the Minimum Tradable Amount specified in the Final Terms.”

PART D AMENDMENTS TO THE FORM OF FINAL TERMS

- (i) The line immediately below the language “(as “**Issuer**”)” on page 292 shall be deemed to be deleted in its entirety and replaced with the following:

“Issue of [*Number of Certificates (if the Trading Method is Units)*] / [*Aggregate Principal Amount of Tranche (if the Trading Method is Nominal)*] [Title of Certificates] (the “**Certificates**”).”

- (ii) The first paragraph below the heading “**Part A – CONTRACTUAL TERMS**” on page 294 shall be deemed to be deleted in its entirety and replaced with the following:

“Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions of the Certificates (and, together with the applicable Annex(es), the "Conditions") set forth in the Base Prospectus dated 15 June 2018 and the supplements to it dated 14 August 2018 and 30 August 2018 [and *[date]*] which together constitutes a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus. [An issue specific summary of the Certificates (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms]9. The Base Prospectus has been published on the websites of the [Boerse Stuttgart (www.boerse-stuttgart.de)] [, the Börse Frankfurt Zertifikate (<http://www.boerse-frankfurt.de/zertifikate>)] [, the Wiener Börse (www.wienerborse.at/en/)] [, the Euronext (<https://www.euronext.com/en/>)] and the Central Bank of Ireland (<http://www.centralbank.ie>).

(iii) Paragraphs 4 to 6 of the section headed “**Part A – CONTRACTUAL TERMS**” from page 295 shall be deemed to be deleted in their entirety and replaced with the following:

4. [Aggregate Principal Amount / Number of Certificates]:
- (a) Series: *[specify]* [being the equivalent of *[•]* Units (*insert only if Trading in Units is specified as applicable below*)]
 [The Certificates are Partly Paid Certificates and [(*For Partly Paid Certificates, specify the dates and amounts for the payment of aggregate principal amount*)]]
- (b) Tranche: *[specify]*
5. Issue Price: *[specify]* per cent. of the Specified Denomination [plus accrued interest from *[insert date]* (*if applicable*)] [converted into the Settlement Currency at the Initial SER, being *[specify amount]* in respect of the Aggregate Principal Amount where "**Initial SER**" means *[specify]*] / *[•]* per Unit (*for Certificates the Trading Method is Units*)
6. (a) Specified Denomination(s): *[specify]*
- (b) Trading Method: [Nominal / Unit]
[The Trading Method may only be specified as Unit if the Certificates have a single Specified Denomination]
[Include the following if the Trading Method is specified as Unit:]
[•] Certificate(s) of the Specified Denomination equals one Unit
 If the Trading Method is specified as Unit, then the Certificates will be tradable by reference to the number of Certificates being traded (each having the Specified Denomination) as opposed to the Aggregate Principal Amount of the Certificates being traded
- (c) Aggregate Issue Size: *[specify]*
- (d) Unit Value: *[specify]*
- (e) Minimum Tradable Size: *[specify]*
- (f) Multiple Tradable Size: *[specify]*
- (g) Aggregate Proceeds Amount: *[specify]*

(h) Minimum Tradable Amount:

[specify][Not applicable]

(Where the Trading Method is Nominal, if the Specified Denomination is less than €100,000 the Certificates must have a Minimum Tradable Amount of €100,000 (or equivalent) in order to benefit from the wholesale exemption set out in Article 3.2(d) of the Prospectus Directive in that Member State.)

(Where the Trading Method is Unit, if the Unit Value is less than €100,000 the Certificates must have a Minimum Tradable Amount such that the aggregate Unit Value of such Minimum Tradable Amount is equal to €100,000 (or equivalent) in order to benefit from the wholesale exemption set out in Article 3.2(d) of the Prospectus Directive in that Member State.)

(i) Calculation Amount:

[specify](Insert the following in the case of Instalment Certificates): (the "**Original Calculation Amount**") minus, for the purposes of any calculation by reference to the Calculation Amount on any day, the sum of the Instalment Amounts paid prior to the relevant day [save for the purposes of calculation of any [Interest Amount][Final Redemption Amount][Early Redemption Amount][Automatic Early Redemption Amount][Optional Redemption Amount] [[payable] on [specify]]

(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)

GENERAL

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

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

In accordance with Regulation 52 of the Prospectus Directive (2003/71/EC) Regulations 2005 of Ireland and subject thereto, investors who have agreed to purchase or subscribe for any Notes before this Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances. This right to withdraw shall expire by close of business on 3 September 2018.

APPENDIX 1 THE REVISED SUMMARY

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 Certificates 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	<p>This summary should be read as an introduction to the Base Prospectus and the Final Terms.</p> <p>Any decision to invest in any Certificates should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference, and the Final Terms.</p> <p>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.</p> <p>Civil liability attaches to the Issuer or the Guarantor 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 Certificates.</p>
A.2	<p>Certain Tranches of Certificates with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus 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)</p> <p>[Issue specific summary:</p> <p>[Not Applicable – the Certificates are not being offered to the public as part of a Non-exempt Offer.]</p> <p>Consent: in relation to Austria, Germany, Italy, The Netherlands and the United Kingdom (the "Non-exempt Offer Jurisdictions"), 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 Certificates by the Manager/Dealer(s), [<i>names of specific financial intermediaries listed in final terms,</i>] [and] [each financial intermediary whose name is published on the Guarantor's website (www.cirdancapital.com) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer].¹</p> <p>Offer period: The Issuer's consent referred to above is given for Non-exempt Offers of Certificates during [<i>offer period for the issue to be specified here</i>] (the "Offer Period").</p> <p>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 Certificates in the Non-exempt Offer Jurisdictions.</p>

¹ The third paragraph of Element A.2 is amended by virtue of the First Supplement in order to add to the existing list of the Non-exempt Offer Jurisdictions "Austria" and "The Netherlands".

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

Section B– Issuer and Guarantor

Element	Title	
B.1	Legal and commercial name of the Issuer:	SmartETN P.L.C.
B.2	Domicile/ legal form/ legislation/ country of incorporation:	The Issuer is a public company with limited liability, registered and incorporated under the Irish Companies Act 2014 (as amended) in Ireland on 13 November 2017, with registration number 615140. The Issuer's registered office is 2nd Floor, Palmerston House, Fenian Street, Dublin 2, Ireland.
B.4b	Trend information:	Not applicable. No such trends are known to the Issuer.
B.5	Description of the Group:	The Issuer is a direct wholly-owned subsidiary of Cirdan Capital Management Ltd. Cirdan Capital Management Ltd is the parent company of the Issuer and of Cirdan Capital Software Ltd. However, Cirdan Capital Software Ltd is a dormant company and will shortly be wound down. Cirdan Capital Management Ltd and its subsidiaries (the " Group " or " Cirdan Group ") are financial institutions with strengths in asset management.
B.9	Profit forecast or estimate:	Not Applicable - No profit forecasts or estimates have been made in this Base Prospectus.
B.10	Audit report qualifications:	Not Applicable - No qualifications are contained in any audit report included in this Base Prospectus.
B.12		Not Applicable - There is currently no audited financial data for the Issuer. There has been no significant change in the financial or trading position of the Issuer since 13 November 2017. There has been no material adverse change in the prospects of the Issuer since 13 November 2017.
B.13	Events impacting the Issuer's solvency:	Not Applicable - There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence upon other group entities:	As described in Element B.5 (<i>Description of the Group</i>), the Issuer forms part of the Cirdan Group and Cirdan is the parent company of the Issuer. The Issuer is dependent upon Cirdan, as Guarantor, to meet its payment obligations under the Certificates. Should the Guarantor fail to pay interest on or repay any deposit made by the Issuer or meet its commitment under a hedging arrangement in a timely fashion, this will have a material adverse effect on the ability of the Issuer to fulfil its obligations under Certificates issued under the Programme.
B.15	Principal activities:	Pursuant to clause 3 of its constitution, the Issuer's principal activities include, <i>inter alia</i> , issuing securities, raising or borrowing money and granting security over its assets for such purposes, lending, with or without security, and entering into derivative transactions.

- Net operating income	158,321	91,965
- interest receivable and similar income	6	9
- Operating profit before tax	158,327	91,974
Profits for the financial year	126,056	87,748
(*) Presented for comparison purposes only		
Balance Sheet		
The table below sets out summary information extracted from the Group's audited balance sheet as of 31 January 2017:		
	31.01.2017	31.01.2016*
	£	£
Total Assets	249,800	19,825
Trade and other debts	44,500	14,364
Cash at bank	205,300	78,599
Creditors amounts falling dues within one year	66,342	76,057
Total customer funds under management	270,000,000	220,000,000
Total equity	188,752	19,825
(*) Presented for comparison purposes only		
Statements of no significant or material adverse change		
There has been no significant change in the financial or trading position of the Group since 31 July 2017 and there has been no material adverse change in the prospects of the Group since 31 January 2017.		

B.19 (B.13)	Events impacting the Guarantor's solvency:	Not Applicable - There are no recent events particular to the Guarantor which are to a material extent relevant to an evaluation of its solvency.
B.19 (B.14)	Dependence upon other Group entities:	Not Applicable – The Guarantor is not dependent on any other Group entities.
B.19 (B.15)	The Guarantor's Principal activities:	<p>The Cirdan's principal areas of activities are the provision of investment solutions and quantitative strategies to asset managers and other institutional clients and wealth managers. Cirdan offers Aldburg, a platform that allows advisors to wrap their investment strategies into distributable managed portfolio notes; and securitisation services and discretionary fund management services. It also provides strategy solutions for various asset classes from equity to fixed-income, derivatives, commodities, currencies, and alternative solutions; and structured products that range from idea origination to execution.</p> <p>The Cirdan Group operates in the United Kingdom, Switzerland, Luxembourg and Italy.</p>
B.19 (B.16)	Controlling shareholders:	<p>As at 16 October 2017, the Guarantor's shares are distributed as follows:</p> <p>225,000 Class B shares held by Anna De Negri. These shares are non voting, dividend only shares with no capital distribution (including on winding up) and they do not confer any right of redemption.</p> <p>1 Ordinary share held by Antonio Maria De Negri. The Ordinary share carries full rights to receive notice of, attend and vote at general meetings. One share carries one vote and full rights to dividends and capital distributions.</p>

Section C – Securities

Element	Title	
C.1	Description of Certificates/ISIN:	<p>The Certificates described in this section are debt securities with a denomination of less than €100,000 (or its equivalent in any other currency).</p> <p>The Certificates to be issued under the Programme may be Fixed Rate Certificates, Floating Rate Certificates, Specified Interest Amount Certificates, Index Linked Certificates, Equity Linked Certificates, Inflation Linked Certificates, Fund Linked Certificates, Foreign Exchange (FX) Rate Linked Certificates, Zero Coupon Certificates, Partly Paid Certificates or a combination of the foregoing. <i>(Delete this paragraph when preparing an issue specific summary)</i></p> <p>(Issue specific summary:)</p> <p>[Title of Certificates: <i>specify</i>] Series Number: <i>specify</i> Tranche Number: <i>specify</i> ISIN Code: <i>specify</i> Common Code: <i>specify</i>]</p> <p>[The Certificates will be consolidated and form a single series with <i>identify earlier Tranches</i>] on [the Issue Date/exchange of the Temporary Global Certificate for interests in the Permanent Global Certificate, which is expected to occur on or about <i>date</i>]]</p>
C.2	Currency:	Subject to compliance with all applicable laws, regulations and directives, Certificates may be issued in any currency agreed between the Issuer and the

Element	Title	
		<p>relevant Dealer at the time of issue. Payments made in respect of Certificates may, subject to compliance as aforesaid, be made in and/or linked to, any currency or currencies other than the currency in which such Certificates are denominated. <i>(Delete this paragraph when preparing an issue specific summary.)</i></p> <p><i>(Issue specific summary:)</i></p> <p>[The specified currency of this Series of Certificates is <i>[specify]</i> [for the purpose of the Specified Denomination and calculations and, as Settlement Exchange Rate provisions apply, <i>[specify]</i> for the purpose of [certain][redemption] payments [of interest][only] [(and, accordingly, [all][certain such] amounts calculated under the Certificates in <i>[specify]</i> shall be converted to <i>[specify]</i> by reference to the prevailing <i>[specify]/[specify]</i> exchange rate)]. [SER Intermediate Currency Requirements apply and so for the purpose of [certain][redemption] payments [of interest][only] [all] [certain] [such] amounts calculated under the Certificates in <i>[specify]</i> shall be converted to <i>[specify]</i> by reference to the prevailing <i>[specify]/[specify]</i> exchange rate prior to being converted to <i>[specify]</i> by reference to the prevailing <i>[specify]/[specify]</i> exchange rate].]</p>
C.5	Restrictions on transferability :	<p>There are no restrictions on the free transferability of the Certificates. However, selling restrictions apply to offers, sales or transfers of the Certificates under the applicable laws in various jurisdictions. A purchaser of the Certificates is required to make certain agreements and representations as a condition to purchasing the Certificates.</p>
C.8	Rights attached to the Certificates, including ranking and limitations on those rights:	<p><i>Status of the Certificates</i></p> <p>The Certificates will constitute direct, unconditional, unsecured and unsubordinated debt obligations of the Issuer and will rank <i>pari passu</i> among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditor's rights.</p> <p>The Certificates will have the benefit of an unconditional and irrevocable guarantee by the Guarantor. Such obligations of the Guarantor pursuant to the Guarantee will constitute direct, unconditional and unsecured obligations of the Guarantor and rank <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Guarantor.</p> <p><i>Negative pledge</i></p> <p>The Certificates do not have the benefit of a negative pledge.</p> <p><i>Events of default</i></p> <p>The terms of the Certificates will contain, amongst others, the following events of default:</p> <p>(a) a default is made for more than 14 days in the payment of any principal (including any Instalment Amount(s)) due in respect of any of the Certificates or 30 days or more in the payment of any interest or other amount due in respect of any of the Certificates; or</p> <p>(b) a default is made in the performance by the Issuer or the Guarantor of any other obligation under the provisions of the Certificates or under the provisions of the Guarantee relating to the Certificates and such default continues for more than 60 days following service by a Certificateholder on the Issuer and the Guarantor of a notice requiring the same to be remedied; or</p> <p>(c) an administrative receiver, receiver, administrator, manager or other similar person is appointed in respect of the Issuer or the Guarantor or in respect of all or substantially all of the undertaking, assets and revenues of the Issuer or the</p>

Element	Title	
		<p>Guarantor (other than for the purpose of an amalgamation, reorganisation, merger or reconstruction (i) which has been approved by an Extraordinary Resolution or (ii) where all of the assets of the Issuer and/or the Guarantor, as the case may be, are transferred to, and all of its debts and liabilities are assumed by, a continuing entity); or</p> <p>(d) the Issuer or the Guarantor proposes or makes a general assignment or an arrangement or composition with or for the benefit of its creditors generally or declares a moratorium in respect of any of its indebtedness for borrowed money (if any); or</p> <p>(e) a person presents a petition or application or files a notice at court seeking the winding up, liquidation, dissolution, administration or suspension of payments of the Issuer or the Guarantor and such petition or application or notice is not discharged within 60 days; or</p> <p>(f) a final order is made or an effective resolution is passed for the winding up, liquidation, administration or dissolution of the Issuer or the Guarantor and, where possible, not discharged or stayed within a period of 60 days (other than for the purpose of an amalgamation, reorganisation, merger or reconstruction (i) which has been approved by an Extraordinary Resolution or (ii) where all of the assets of the Issuer and/or the Guarantor, as applicable, are transferred to, and all of its debts and liabilities are assumed by, a continuing entity); or</p> <p>(g) the Guarantee ceases to be, or is claimed by the Guarantor not to be, in full force and effect.</p>
C.9	Payment Features:	<p><i>(Issue specific summary:)</i></p> <p>[Issue Price: <i>[[specify]</i> per cent. of the Specified Denomination$[[specify]$ per Unit]²</p> <p>Issue Date: <i>[[specify]]</i></p> <p>Calculation Amount: <i>[[specify]]</i></p> <p>Early Redemption Amount: <i>[[specify]]</i> [the amortised face amount][the fair market value of the Certificates less associated costs]</p> <p><i>Interest</i></p> <p>[No interest. [The Certificates do not bear any interest [and will be offered and sold at discount to their principal amount]. Any premium payable on redemption of the Certificates will be treated as interest for Irish tax purposes, and potentially also for tax purposes in other relevant jurisdictions, depending upon the circumstances.³</p> <p><i>Include as many as applicable [delete this paragraph when preparing an issue specific summary]</i></p> <p>[Fixed Rate. [The Certificates bear interest [from their date of issue/from <i>[[specify]]</i>] at the fixed rate of <i>[[specify]]</i> per cent. per annum. [The yield of the Certificates is <i>[[specify]]</i> per cent.] Interest will be paid [annually][<i>[[insert other period]]</i>] in arrear on [and <i>[[specify]]</i>][<i>[[specify]]</i>] in each year. The first fixed rate interest payment will be made on <i>[[specify]]</i>.]</p>

² The first line under the heading “***(Issue specific summary:)***” in Element C.9 is amended by virtue of this second supplement to the Base Prospectus in order to delete the language “the Aggregate Principal Amount” and “per Certificate” and replace each of these with the language “the Specified Denomination” and “per Unit” respectively.

³ The third sentence under the heading “***Interest***” in Element C.9 is amended by virtue of the First Supplement to include clarificatory language in respect of the potential treatment of premium as interest under Irish tax laws and potentially also for tax purposes in other relevant jurisdictions, depending upon the circumstances.

[Floating Rate. [The Certificates bear interest [from their date of issue/from [specify]] at floating rates calculated by reference to [specify reference rate for Certificates being issued] [plus/minus] a margin of [specify] per cent. Interest will be paid [monthly][quarterly][insert other period] in arrear on [specify] (insert further dates if required) and [specify] [in each year], subject to adjustment for non-business days. The first floating rate interest payment will be made on [specify].]

[Specified Interest Amount. [The Certificates bear interest in the amount[s] so specified, payable on [specify]]]

[Reference Item Linked Interest. [[The/each] rate of interest payable on [specify] is [specify] determined on the basis set out in Element C.10 (Derivative component in the interest payments)]

Final Redemption

The formulae used below are derived from and defined in Annex 1 ("Additional Terms and Conditions for Payouts") to the Certificates and the specific constituents are to be prescribed in the Final Terms. The constituent parts of any formula(e) may be replaced in the Final Terms by the prescribed amount, level, or percentage or other value or term (the "Variable Data"). If a Variable Data has a value of either 0 (zero) or 1 (one), or is not applicable in respect of the relevant formula(e), then the related formula(e) may be simplified, for the purpose of improving the reading and intelligibility in the formula(e) in the Final Terms, by deleting such Variable Data.

Subject to any prior purchase and cancellation or early redemption, each Certificate will be redeemed on the [Maturity Date specified in Element C.16 (Expiration or maturity date of the Certificates) below][specify] at [par/[specify] per cent. of the principal 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

$$+ (\text{Leverage} * (\text{FR Value} - \text{Strike Percentage})) * \text{RI FX Rate}$$

(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

$$+ (\text{Leverage} * \text{Min}[\text{Call Cap Percentage; Additional Leverage} * (\text{FR Value} - \text{Strike Percentage})]) * \text{RI FX Rate}$$

(Insert the following if a cap and a floor are applicable)

		<p>Constant Percentage + (Leverage * Min[Call Cap Percentage; Max[Call Floor Percentage; Call Leverage * (FR Value – Strike Percentage) + Call Spread Percentage]]) * RI FX Rate</p> <p>"Redemption (iii)" - "Put" <i>(Insert the following if no cap or floor is applicable)</i> Constant Percentage + (Leverage * (Strike Percentage – FR Value)) * RI FX Rate</p> <p><i>(Insert the following if a floor is applicable)</i></p> <p>Constant Percentage + (Leverage * Max[Put Floor Percentage; Additional Leverage * (Strike Percentage – FR Value)] * RI FX Rate</p> <p><i>(Insert the following if a cap is applicable)</i></p> <p>Constant Percentage + (Leverage * Min[Put Cap Percentage; Additional Leverage * (Strike Percentage – FR Value)] * RI FX Rate</p> <p><i>(Insert the following if a cap and a floor are applicable)</i></p> <p>Constant Percentage + (Leverage * Min[Put Cap Percentage; Max[Put Floor Percentage; Put Strike Percentage – Put Leverage * (Strike Percentage – FR Value)])] * RI FX Rate</p> <p>"Redemption (iv)"</p> <p>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</p> <p>"Redemption (v)" - "Multiplier"</p> <p>Constant Percentage 1 + (Constant Percentage 2 + Multiplier Number * Constant Percentage 3) * FR Value</p> <p>"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)]; or</p>
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		<p>Otherwise:</p> <p>(B) [Constant Percentage 2][<i>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).</i>]</p> <p>"Redemption (vii)" - "Digital with Knock-in"</p> <p>(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:</p> <p>[Constant Percentage 1][<i>select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v) - Multiplier" (inclusive); or</i>]</p> <p>(B) Otherwise:</p> <p>[Constant Percentage 2][<i>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 the above paragraph (A).</i>]</p> <p>"Redemption (viii)" – "Strike Podium n Conditions"</p> <p>(A) If the Final Redemption Condition [1] is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period]:</p> <p>[Constant Percentage 1][<i>select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v) - Multiplier" (inclusive); or</i>]</p> <p>(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]</p> <p>[Constant Percentage 2][<i>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 the above paragraph];</i>]</p> <p>(C) Otherwise:</p> <p>[Constant Percentage 3][<i>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].</i>]</p> <p><i>(The above provisions may be duplicated in case more than two Final Redemption Conditions apply)</i></p> <p>"Redemption (ix)" - "Versus Standard"</p> <p>(A) If no Knock-in Event has occurred:</p> <p>[Constant Percentage 1][<i>select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v) – Multiplier" (inclusive); or</i>]</p> <p>(B) If a Knock-in Event has occurred:</p> <p>[Min [Constant Percentage 2; FR Value] [Constant Percentage 2]] [<i>select and insert the Final Payout Formula from any one of "Redemption (i)" to</i></p>
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"Redemption (v) – Multiplier" (inclusive)].

"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)];
or

(B) If a Knock-in Event has occurred:

[Max [Constant Percentage 2 + Leverage * Option; 0]][Constant Percentage 2][select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v)-Multiplier (inclusive)].

"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)]; 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 paragraph (B) may be different from the Final Payout Formula for paragraph (A)]; 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 any of the preceding paragraphs].

"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]

(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]

(Insert the following if a cap is applicable)

(C) If a Knock-out Event has occurred:

$$[Constant Percentage + (Max[Floor Percentage; Lever Down * FR Value]) * RI FX Rate]$$

(D) If no Knock-out Event has occurred:

$$[Constant Percentage 2 + (Lever Up 1 * Max[Strike Percentage - FR Value; Floor Percentage 1]) * RI FX Rate + (Lever Up 2 * Min [Cap Percentage; Max [FR Value - Strike Percentage 1; Floor Percentage 2]]) * RI FX Rate]$$

"Redemption (xiii)" - "Himalaya"

Constant Percentage + Leverage

$$* Max \left[\frac{1}{TotalM} * \sum_{i=1}^M Max[Best Lock Value(i) - Strike Percentage(i); Local Percentage(i)]; 0 \right]$$

"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]

"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

"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] [and the SER Intermediate Currency Requirements] 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)" - "Count Barrier Condition"

(A) If, in respect of [a] ST Redemption Valuation Date, the Count Barrier Condition has been satisfied [*specify*][or more][or fewer] times:

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

(B) Otherwise:

[zero][Constant Percentage [*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v)" (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)]

Automatic Early Redemption

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

(1) 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:

(A) $Calculation\ Amount * (AER\ percentage + AER\ Additional\ Rate)$

(B) (i) If no Knock-in Event has occurred:

[Constant Percentage 1]

(ii) If a Knock-in Event has occurred:

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

(2) 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:

		<p>"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] [within] [outside] the Automatic Early Redemption Range] (<i>repeat as necessary</i>).</p> <p>"Automatic Early Redemption [Level/Price]" means [<i>specify level/price</i>]</p> <p>"Automatic Early Redemption Range" means [<i>specify</i>]</p> <p>Additional Disruption Events</p> <p>Additional Disruption Events include any change of law, hedging disruption or increased cost of hedging.</p> <p>(<i>Set out the relevant definitions, completing on the same basis as followed in completing the Final Terms</i>).</p>
C.10	<p>Derivative component in the interest payments:</p>	<p>The formulae used below are derived from and defined in Annex 1 ("Additional Terms and Conditions for Payouts") to the Certificates and the specific constituents are to be prescribed in the Final Terms. The constituent parts of any formula(e) may be replaced in the Final Terms by the prescribed amount, level, or percentage or other value or term (the "Variable Data"). If a Variable Data has a value of either 0 (zero) or 1 (one), or is not applicable in respect of the relevant formula(e), then the related formula(e) may be simplified, for the purpose of improving the reading and intelligibility in the formula(e) in Final Terms, by deleting such Variable Data.</p> <p>(<i>Issue specific summary:</i>)</p> <p>[Interest is payable on the Certificates on the basis set out in Element C.9 (<i>Payment Features</i>) above save that [the/each] rate of interest is [<i>specify</i>][determined as follows:]</p> <p>(<i>Worst Case Scenario:</i>)[In a worst case scenario the interest amount payable per [Certificate] [Calculation Amount] will be [<i>specify</i>] if [<i>specify</i>]].</p> <p>(<i>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</i>).</p> <p>"Rate of Interest (i)"</p> <p style="padding-left: 40px;">Coupon Value(i) * Leverage</p> <p>"Rate of Interest (ii)"</p> <p style="padding-left: 40px;">Rate(i) * FX Value</p> <p>"Rate of Interest (iii)"</p> <p style="padding-left: 40px;">((Leverage (i) * (Rate (i)) + Spread (i))*FX Value</p> <p>"Rate of Interest (iv)"</p> <p style="padding-left: 40px;">((Leverage (i) * Reference Spread(i)) + Spread (i)) * FX Value</p> <p>"Rate of Interest (v)"</p> <p style="padding-left: 80px;"><i>Previous Interest(i) + Spread(i)</i></p> <p>"Rate of Interest (vi)"</p> <p style="padding-left: 40px;"><i>Previous Interest(i) + Leverage(i) * Reference Item Rate (i) + Spread(i)</i></p> <p>"Rate of Interest (vii)"</p> <p style="padding-left: 40px;">Leverage (i) * [(Coupon Value(i) + Spread (i)) + Constant Percentage (i)]</p>

		<p>* FX Value</p> <p>"Rate of Interest (viii)" - Call</p> <p><i>(Insert the following if a floor is applicable)</i></p> <p>Constant Percentage (i) + Max [Floor Percentage; Leverage * (Coupon Value(i) – Strike Percentage)] * FX Value</p> <p><i>(Insert the following if a cap is applicable)</i></p> <p>Constant Percentage (i) + Min [Cap Percentage; max [Floor Percentage; Leverage * (Coupon Value(i))] – Strike Percentage]</p> <p>"Rate of Interest (ix)" – Put</p> <p><i>(Insert the following if a floor is applicable)</i></p> <p>Constant Percentage (i) + Max [Floor Percentage; Leverage * (Strike Percentage – Coupon Value(i))]</p> <p><i>(Insert the following if a cap is applicable)</i></p> <p>Constant Percentage (i) + Min[Cap Percentage; Max [Floor Percentage; Leverage * (Strike Percentage - Coupon Value(i))]]</p> <p>"Rate of Interest (x) - Range Accrual"</p> <p><i>(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)</i></p> <p>$\text{Leverage}(i) * (\text{Rate}(i) + \text{Spread}(i)) * \frac{n}{N}$</p> <p><i>(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)</i></p> <p>$\text{Leverage}(i) * (\text{Rate}(i) + \text{Spread}(i)) * \text{Max}[0; (2n-N)/N]$</p> <p>"Rate of Interest (xi)" – "Digital One Barrier"</p> <p>(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]:</p> <p>[Constant Percentage[1]][<i>select and insert the Interest Rate Payout Formula from one of "Rate of Interest(i)" to "Rate of Interest (x)" (inclusive)</i>](for the avoidance of doubt the selected Interest Rate Payout Formula for this paragraph may be different from the Interest Rate Payout Formula for the following paragraph); or</p> <p>(B) Otherwise:</p> <p>[zero][Constant Percentage[2]][<i>select and insert the Interest 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 may be different from the Interest Rate Payout Formula for the above paragraph)</i>]</p> <p>"Rate of Interest (xii)" – "Strike Podium n Barriers"</p> <p>(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]:</p> <p>[Constant Percentage 1][<i>select and insert the Interest Rate Payout Formula from any one of "Rate of Interest (i)" to "Rate of Interest (x)" (inclusive)</i>];</p>
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		<p>(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 [ST Coupon Valuation Date][ST Coupon Valuation Period][and was not satisfied in any previous Interest Period]:</p> <p>[Constant Percentage 2][<i>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 may be different from the Interest Rate Payout Formula for the above paragraph</i>)]; or;</p> <p>(C) Otherwise:</p> <p>[zero][Constant Percentage 3][<i>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 may be different from the Interest Rate Payout Formula for the above paragraphs</i>].</p> <p>(The above provisions may be duplicated in case more than two Coupon Barrier Conditions apply)</p> <p>"Rate of Interest (xiii)" – "Ramses"</p> <p>(A) If the Barrier Count Condition is satisfied in respect of a ST Coupon Valuation Date:</p> <p>Rate(i) + SumRate(i) * Leverage(i); or</p> <p>(B) Otherwise:</p> <p>zero.</p> <p>"Rate of Interest (xiv)" – "Mozart"</p> $Rate(i) * n$ <p>"Rate of Interest (xv)" – "Mozart Variable"</p> $Rate(n)$ <p>"Rate of Interest (xvi)" – "Call with Individual Caps"</p> $Max \left[Min Coupon(i); \sum_{k=1}^K (RI Weightting * Max[Floor Percentage(i); Min[Cap Percentage(i); Coupon Value (i, k)])] - Strike Percentage (i) \right] + Constant Percentage(i)$ <p>"Rate of Interest (xvii)" – "Cappuccino"</p> $Max \left[Min Coupon(i); \sum_{k=1}^K (RI Weightting(k) * Max[Floor percentage(i); Cappuccino Barrier Value(i, K)]) - Strike Percentage (i) \right] + Constant Percentage (i)$ <p>"Rate of Interest (xviii)" – "Best Replace"</p> <p>(Insert the following if local floor is applicable)</p>
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$$\text{Max} \left[\text{Min Coupon}(i); \sum_{k=1}^K (\text{RI Weightting}(k) * \text{Max}[\text{Floor Percentage}(i); \text{Modified Value}(i, k)]) - \text{Strike Percentage}(i) \right]$$

(Insert the following if local floor is not applicable)

$$\text{Max} \left[\text{Min Coupon}(i); \sum_{k=1}^K (\text{RI Weightting}(k) * (\text{Modified Value}(i, k) - \text{Strike Percentage}(i))) \right]$$

"Rate of Interest (xix)" - "Cliquet"

$$\text{Max} \left[\sum_{t=1}^T (\text{Max} [\text{Floor Percentage}(i); \text{Min}[\text{Cap Percentage}(i); \text{Coupon Value}(i)]]) - \text{Strike Percentage, Floor Percentage 1} \right]$$

"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:
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"

$$\text{Max} \left[\text{Floor Lock in}; \sum_{i=1}^T (\text{Max}[\text{Floor Percentage}(i); \text{Min}[\text{Cap Percentage}(i); \text{Coupon Value}(i)]]) - \text{Strike Percentage, Floor Percentage 1} \right]$$

"Rate of Interest (xxii)" - "Digital Coupon One Condition"

- (A) If the 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 [ST Coupon Valuation Date][ST Coupon Valuation Period][or was not 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"

(A) In respect of each Interest Period other than the Target Final Interest Period:

[select and insert the Interest Payout Formula from any one of "Rate of Interest (i)" to "Rate of Interest (ix)" (inclusive)]; and

(B) 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 Count Barrier 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 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] [and the SER Intermediate Currency Requirements] shall apply with respect to the payment of the corresponding Interest Amount].

"Rate of Interest (xxxi)" - "Partial Consolidation"

(A) If Coupon Barrier Condition is satisfied for the first time in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period]:

Rate(i)

(B) If Coupon Barrier Condition was satisfied in any previous Interest Period:

Leverage * Rate(i)

(C) Otherwise:

[zero] [Constant Percentage]

	admission to trading:	<p>on the multilateral trading facility EuroTLX, the regulated unofficial market of the Stuttgart Stock Exchange (EUWAX), the regulated unofficial market of the Frankfurt Stock Exchange (Open Market), multilateral trading facility, the Vienna Stock Exchange (Third Market), the regulated market of the Euronext Amsterdam, the regulated market of the Euronext London or such other regulated market, multilateral trading facility or other trading venue in the European Economic Area as may be agreed between the Issuer and the relevant Dealer and specified in the applicable Final Terms (<i>Delete this paragraph when preparing an issue specific summary</i>)⁴</p> <p><i>(Issue specific summary:)</i></p> <p>[Application [has been][is expected to be] made by the Issuer (or on its behalf) for the Certificates to be admitted to trading on the [multilateral trading facility EuroTLX (managed by EuroTLX S.p.A.)] [regulated unofficial market of the Stuttgart Stock Exchange (EUWAX) (managed by Boerse Stuttgart)] [regulated unofficial market of the Frankfurt Stock Exchange (Open Market) (managed by Börse Frankfurt Zertifikate)] [multilateral trading facility, the Vienna Stock Exchange (Third Market) (managed by Wiener Börse AG)] [regulated market, the Euronext Amsterdam (managed by Euronext)] [regulated market, the Euronext London (managed by Euronext)] [[specify].]⁵</p>
C.15	Description of how the value of the Certificate is affected by the value of the underlying asset:	<p><i>(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), being certain securities where the payment obligations are linked to an underlying:)</i></p> <p>[The [Interest Amount/[s] and]/ Final Redemption Amount [and] [or Automatic Early Redemption Amount] ([in each case,] if any) payable in respect of the Certificates [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 on the underlying can be found is below.). Element C.20 states that 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 or any combination thereof.</p> <p>Please also see Element C.9 (Payment Features) in relation to the range of features of the interest and redemption payments under the Certificates [and Element C.10 (Derivative component in the interest payments) which affect the Reference Item(s) on the interest payments].</p> <p>These Certificates are derivative securities and their value may go down as well as up.</p> <p><i>[Insert description of how the value of the Certificates is affected by the value of the relevant Reference Item(s).]</i></p>
C.16	Expiration or maturity date	<p><i>(Issue specific summary - this Element C.16 only to be included where the Certificates are derivative securities for the purpose of Commission Regulation</i></p>

⁴ The first paragraph of Element C.11 is amended by virtue of the First Supplement in order to add to the existing list of trading venues on which Certificates issued under the Programme may be listed and admitted to trading, “the regulated unofficial market of the Frankfurt Stock Exchange (Open Market)”, “the regulated market of the Euronext Amsterdam” and “the regulated market of the Euronext London”.

⁵ The second paragraph of Element C.11 is amended by virtue of the First Supplement in order to add to the existing list of trading venue operators and trading venues on which Certificates issued under the Programme may be listed and admitted to trading, the “[regulated unofficial market of the Frankfurt Stock Exchange (Open Market) (managed by Börse Frankfurt Zertifikate)]”, the “[regulated market, the Euronext Amsterdam (managed by Euronext)]” and the “[regulated market, the Euronext London (managed by Euronext)]”.

	of the Certificates:	<p><i>(EC) No. 809/2004 (as amended), being certain securities where the payment obligations are linked to an underlying:)</i></p> <p>[The Maturity Date of the Certificates is <i>[specify]</i>[, subject to adjustment]].]</p> <p>No Certificates will be issued with a Maturity Date of less than one year.</p>
C.17	Settlement procedure of derivative securities:	<p>The Certificates will be settled on the applicable Maturity Date at the relevant amount per Certificate.</p> <p><i>(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), being certain securities where the payment obligations are linked to an underlying.)</i></p>
C.18	Return on derivative securities:	<p><i>(Issue specific summary - this Element C.18 only to be included where the Certificates are derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended), being certain securities where the payment obligations are linked to an underlying:)</i></p> <p>[The interest return on Reference Item Linked Certificates is illustrated in Element C.10 (Derivative component in the interest payments) above.</p> <p>The principal return on Reference Item Linked Certificates is illustrated in Element C.9 (Payment Features) above.</p> <p>These Certificates are derivative securities and their value may go down as well as up.]</p>
C.19	Exercise price/final reference price of the underlying:	<p><i>(Issue specific summary - this Element C.19 only to be included where the Certificates are derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended), being certain securities where the payment obligations are linked to an underlying:)</i></p> <p>[The final reference price of the underlying described immediately below in Element C.20 (A description of the type of the underlying and where the information on the underlying can be found) shall be determined on the relevant 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.]</p>
C.20	A description of the type of the underlying and where the information on the underlying can be found:	<p>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, or entities or any combination thereof.</p> <p><i>(Issue specific summary - this Element C.20 only to be included where the Certificates are derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended), being certain securities where the payment obligations are linked to an underlying:)</i></p> <p>[List Reference Item(s) in each case followed by: [See [Bloomberg] [Reuters] Screen <i>[specify]</i> page] <i>[specify]</i>].]</p>

Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer and the Guarantor:	<p>In purchasing Certificates, investors assume the risk that the Issuer and the Guarantor may become insolvent or otherwise be unable to make all payments due in respect of the Certificates. There is a wide range of factors which individually or together could result in the Issuer and the Guarantor becoming unable to make all payments due in respect of the Certificates. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer and the Guarantor may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's and the Guarantor's control. The Issuer and the Guarantor have identified a number of factors which could materially adversely affect their businesses and ability to make payments due under the Certificates. These factors include:</p> <p>Risk Factors relating to the Issuer</p> <ul style="list-style-type: none"> • Issuer's dependence on the Guarantor to make payments on the Certificates. • Investors are subject to the credit risk of the Issuer. • Certain considerations in relation to the forum upon insolvency of the Issuer. <p>Risk Factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee</p> <p>Business and Industry Risks</p> <ul style="list-style-type: none"> • The Guarantor operates a monoline business structure. • The Guarantor faces increasing competition in its business lines. • The Guarantor's reputation is key to its continued success. <p>Significant or key personnel risks</p> <ul style="list-style-type: none"> • The Guarantor relies on the experience and continuity of key personnel for the success of its business. • If the Guarantor is unable to successfully recruit and retain qualified employees, this may adversely impact its business, financial condition and results of operations, and impact opportunities for growth in new markets. <p>Financial reporting and other operational risks</p> <ul style="list-style-type: none"> • The financial industry and the continuity of the Guarantor's business is increasingly dependent on information technology systems, which may fail, may not be adequate for the tasks at hand or may no longer be available. • Weaknesses or failures in the Guarantor's internal processes, systems and security could materially adversely affect its results of operations, financial condition or prospects, and could result in reputational damage. <p>Risks of the UK leaving the European Union</p> <p>Legal, Regulatory and Compliance Risks</p> <ul style="list-style-type: none"> • Impact of increased regulation. • The application of the Alternative Investment Fund Managers Directive to special purpose entities. • European Market Infrastructure Regulation. • Risks related to securities which are linked to "benchmarks".
D.3	Key risks regarding the Certificates:	<p>There are a number of risks associated with an investment in the Certificates. These risks include: <i>(Delete such of the following bullet points as are not applicable when preparing an issue specific summary)</i></p> <ul style="list-style-type: none"> • Certificates may be redeemed prior to their scheduled maturity. • Claims of Holders under the Certificates are effectively junior to those of certain other creditors.

Element	Title	
		<ul style="list-style-type: none"> • The Issuer of the Certificates may be substituted without the consent of the Certificateholders. • The Guarantor of the Certificates may be substituted without the consent of the Certificateholders. • The conditions of the Certificates contain provisions which may permit their modification without the consent of all investors • If the Issuer has the right to redeem any Certificates at its option, this may limit the market value of the Certificates concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return. • Factors affecting the market value of Certificates. • Specified Denominations may involve integral multiples • The Certificates may be subject to withholding taxes in circumstances where the Issuer is not obliged to make gross up payments and this would result in holders receiving less interest than expected and could significantly adversely affect their return on the Certificates. • The value of the Certificates could be adversely affected by a change in English law or administrative practice. • Reliance on DTC, Euroclear and Clearstream, Luxembourg procedures. <p>Risks relating to the structure of particular Certificates</p> <ul style="list-style-type: none"> • Investors may lose up to 90 per cent. of the original invested amount. • The relevant market value of the Certificates at any time is dependent on other matters in addition to the credit risk of the Issuer and Guarantor and the performance of the relevant Reference Item(s). • If a Reference Item Linked Certificate 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 Certificates. • There are risks associated with Certificates where denominations involve integral multiples. • If the Certificates are distributed by means of a public offer, in certain circumstances the Issuer may have the right to withdraw or revoke the offer. • If an investor holds Certificates 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 Certificates could result in an investor not receiving payments on those Certificates • Certificates may be denominated in one currency and settled in another currency and may be converted into an intermediate currency. • The value of Fixed Rate Certificates may be adversely affected by movements in market interest rates. • There are risks associated with leveraged exposure. • There may be risks associated with any hedging transactions the Issuer enters into. <p>Generic Risk Factors that are associated with Certificates that are linked to Reference Item(s)</p> <ul style="list-style-type: none"> • There are risks relating to Reference Item Linked Certificates. • It may not be possible to use the Certificates as a perfect hedge against the market risk associated with investing in a Reference Item.

Element	Title	
		<ul style="list-style-type: none"> • There may be regulatory consequences to the Certificateholder of holding Reference Item Linked Certificates. • There are specific risks with regard to Certificates with a combination of Reference Items. • A Certificateholder does not have rights of ownership in the Reference Item(s). • The past performance of a Reference Item is not indicative of future performance. <p>There are a number of risks associated with Certificates that are linked to one or more specific types of Reference Items</p> <ul style="list-style-type: none"> • There are specific risks relating to Index Linked Certificates. • There are specific risks relating to Equity Linked Certificates. • There are specific risks relating to Inflation Linked Certificates. • There are specific risks relating to Fund Linked Certificates. • There are specific risks relating to Foreign Exchange (FX) Rate Linked Certificates. • Certificates 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 Certificates. <p>Market Factors</p> <ul style="list-style-type: none"> • An active secondary market in respect of the Certificates may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Certificates. • There may be price discrepancies with respect to the Certificates as between various dealers or other purchasers in the secondary market. <p>Potential Conflicts of Interest</p> <ul style="list-style-type: none"> • The Issuer, the Guarantor and their respective affiliates may take positions in or deal with Reference Item(s). • The Calculation Agent, which will generally be the Guarantor or an affiliate of the Guarantor, has broad discretionary powers which may not take into account the interests of the Certificateholders. • The Issuer and/or the Guarantor may have confidential information relating to the Reference Item and the Certificates. • The Guarantor's securities may be/form part of a Reference Item. • Potential conflicts of interest relating to distributors or other entities involved in the offer or listing of the Certificates. <p>Calculation Agent powers should be considered</p>
D.6	Risk warning:	<p><i>(Issue specific summary - this Element D. only to be included where the Certificates are derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended), being certain securities where the payment obligations are linked to an underlying:)</i></p> <p>See D.3 ("Key risks regarding the Certificates") above.</p> <p>[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 Certificates when repayment falls due [or as a result of the performance of the relevant Reference Item(s)] <i>(include where the Certificates are not capital protected).</i>]</p>

Section E – Offer

Element	Title	
E.2b	Use of proceeds:	<p>The net proceeds from each issue of Certificates will be deposited with the Issuer.</p> <p>The net proceeds from each issue of Certificates will be used to enter into offsetting financial transactions in such a way as to hedge the exposure of the Issuer to future promised returns of the Certificates issued to the minimum extent required.</p>
E.3	Terms and conditions of the offer:	<p>If so specified in the Final Terms, the Certificates may be offered to the public in a Non-exempt Offer in one or more specified Non-exempt Offer Jurisdictions.</p> <p>The terms and conditions of each offer of Certificates 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 Certificates in a Non-exempt Offer from an Authorised Offeror will do so, and offers and sales of such Certificates 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. <i>(Delete this and the preceding paragraph when preparing an issue specific summary)</i></p> <p>This issue of Certificates is being offered in a Non-exempt Offer in <i>[specify particular country/ies.]</i></p>
E.4	Interest of natural and legal persons involved in the issue/offer:	<p>The relevant Dealers may be paid fees in relation to any issue of Certificates under the Programme. [Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment management and/or fund management transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business]. <i>(Delete this paragraph when preparing an issue specific summary)</i></p> <p><i>(Issue specific summary:)</i></p> <p>[The [Dealers/Managers] will be paid aggregate commissions equal to <i>[specify]</i> per cent. of the principal amount of the Certificates. Any [Dealer/Manager] and its affiliates may also have engaged, and may in the future engage, in management and/or fund management transactions with,] and may perform other services for, the Issuer and the Guarantor and their respective affiliates in the ordinary course of business.</p> <p>Other than as mentioned above, [and save for <i>[specify]</i>,] so far as the Issuer is aware, no person involved in the issue of the Certificates 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 Certificate.][The Certificates 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 Certificate.]]</p>
E.7	Expenses charged to the investor by the Issuer:	<p>[Not Applicable – No expenses will be charged to investors by the Issuer.]</p> <p><i>(Issue specific summary:)</i></p> <p>[No expenses are being charged to an investor by the Issuer. [For this specific issue, however, expenses may be charged by <i>[specify]</i> [an Authorised Offeror (as defined above)] in the range between <i>[specify]</i> per cent. and <i>[specify]</i> per cent. of the principal amount of the Certificates to be purchased by the relevant investor.]]</p>