

This document constitutes the base prospectus of UniCredit Bank AG in respect of non-equity securities within the meaning of Art. 22 (6) no. 4 of the Commission Regulation (EC) No. 809/2004 of 29 April 2004 (the "**Prospectus**").



UniCredit Bank AG

Munich, Federal Republic of Germany

**Euro 10,000,000,000 Credit Linked Securities
Programme** for the issuance of Credit Linked Notes and
Credit Linked Certificates (the "**Programme**")

Arranger and Dealer

UniCredit Bank AG

22 June 2011

NOTICE

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

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by UniCredit Bank AG ("UniCredit Bank" or the "Issuer").

Neither this Prospectus nor any other information supplied in connection with the Programme is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, that any recipient of this Prospectus or any other information supplied in connection with the Programme should purchase any Securities. Each investor contemplating purchasing any Securities should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuer. As used herein, the term "Notes" means all notes and "Certificates" means all certificates issued under the Programme by the Issuer; Notes and Certificates are together referred to as the "Securities" or the "Credit Linked Securities". The term "Italian Securities" means all Notes and Certificates which are to be offered and sold and/or to be listed on an exchange in the Republic of Italy.

Neither this Prospectus nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of any of the Issuer to any person to subscribe for or to purchase any Securities.

The delivery of this Prospectus does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. Investors should review *inter alia* the most recent non-consolidated or consolidated financial statements and interim reports, if any, of the Issuer when deciding whether or not to purchase any Securities. The Issuer will be obligated to supplement this Prospectus pursuant to Section 16 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*).

The distribution of this Prospectus and the offer or sale of Securities may be restricted by law in certain jurisdictions. Persons into whose possession this Prospectus or any Securities come must inform themselves about any such restrictions. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Securities in the United States of America and on the offer or sale of the Securities in the European Economic Area, the United Kingdom, Italy, Austria and Luxembourg (see "General Information – Selling Restrictions" below).

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and are subject to U.S. tax law requirements. Subject to certain exceptions, Securities may not be offered, sold or delivered within the United States or to U.S. persons (see "General Information – Selling Restrictions" below).

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF SECURITIES, THE PERSON (IF ANY) NAMED AS THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) IN THE APPLICABLE FINAL TERMS MAY OVER-ALLOT SECURITIES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE SECURITIES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF A STABILISING MANAGER(S)) WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE RELEVANT TRANCHE OF SECURITIES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE OF SECURITIES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF SECURITIES. ANY STABILISATION ACTION OR OVER-ALLOTMENT SHALL BE CONDUCTED IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

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SUMMARY OF THE PROSPECTUS

The following constitutes the summary of the essential characteristics and risks associated with the Issuer and the Securities to be issued under the Programme. This summary must be read as an introduction to this Prospectus. Any decision to invest in the Securities should, however, be based on a consideration of the Prospectus as a whole, including any documents incorporated by reference, any supplements thereto (if any) and the Final Terms and the Terms and Conditions of the Securities. Where a claim relating to the information contained in this Prospectus is brought before a court in a Member State of the European Union, 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 Prospectus before the legal proceedings are initiated. Civil liability attaches to the Issuer, who has tabled this summary, including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus.

Summary Description of the Securities

1. PARTIES

Issuer	UniCredit Bank AG (acting through its head office or one of its foreign branches).
Arranger/Dealer	UniCredit Bank AG and any additional Dealer(s) appointed by the Issuer either in respect of one or more Tranches or Series or in respect of the whole Programme (the " Dealers "). The Issuer may, from time to time, terminate the appointment of any Dealer under the Programme.
Issuing and Principal Paying Agent	UniCredit Bank AG (for Securities deposited with Clearstream, Frankfurt and Monte Titoli); Citibank, N.A., London Office (for all other Securities).

2. THE PROGRAMME

Description	Continuously offered Debt Issuance Programme.
Distribution	By way of a private placement or public offering or on a syndicated or non-syndicated basis.
Amount	Euro 10,000,000,000

3. THE SECURITIES

Securities will be issued in bearer form only and may be issued as notes (the "**Notes**") or certificates (the "**Certificates**") which are together referred to as the "**Securities**" or the "**Credit Linked Securities**". The term "**Italian Securities**" means all Notes and Certificates which are to be offered and sold and/or to be listed on an exchange in the Republic of Italy.

Securities can be issued as Securities secured under a Collateral Trust Agreement concluded with a Collateral Trustee, as further described below (the "**Collateralised Securities**").

Securities, which are issued on the same date and are identical in all other respects (including as to listing), will constitute a "**Tranche**". Where expressed to do so, any Tranche of Securities will constitute a single fungible series (a "**Series**") with one or more further Tranches of Securities which are (i) expressed to be consolidated and form a single Series and (ii) identical in all respects (including as to listing), except for their respective issue dates, interest commencement dates and/or issue prices.

Currencies	Subject to any applicable legal or regulatory restrictions, such currencies or currency units as may be decided by the Issuer, including Euro, Sterling, Swiss Franc, U.S. Dollar and Yen and any other currency or currency unit subject to compliance with all legal and regulatory requirements.
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Any issue of Securities denominated in a currency in respect of which particular laws, regulations, guidelines and central bank

requirements apply will only be issued in circumstances which comply with such laws, regulations, guidelines and central bank requirements from time to time.

In addition, each issue of Securities denominated in Sterling shall be made in accordance with any applicable requirements from time to time of the Bank of England and the Financial Services Authority.

Negative Pledge

None.

Cross Default

None.

Resolutions of Holders

Provided that the provisions of the German Bond Act (*Schuldverschreibungsgesetz*), which came into effect on 5 August 2009, are applicable with respect to Securities governed by German law, as set out in the Terms and Conditions and/or Final Terms, the Terms and Conditions may contain provisions pursuant to which the Holders of each Series are entitled in accordance with the German Bond Act to agree with the Issuer by resolution to amend the Terms and Conditions relating to that Series and to decide upon certain other matters regarding the Securities relating to that Series including, without limitation, the appointment or removal of a common representative for the Holders. As may be set out in the Terms and Conditions, resolutions providing for certain material amendments thereto require a qualified majority of not less than 75 per cent. of the rights to vote participating in the vote.

Governing Law

The Securities will be governed by, and construed in accordance with German law, Austrian law or English law, as set forth in the relevant Final Terms and/or Terms and Conditions.

Status of the Securities

The Securities will constitute immediate, unconditional and unsecured obligations of the Issuer and will rank, unless otherwise provided by law, at least *pari passu* with the claims of all other unsecured creditors and unsubordinated obligations of the Issuer.

If the Securities are Collateralised Securities, as set forth in the relevant Final Terms and/or Terms and Conditions, the Securities will constitute secured obligations of the Issuer.

Taxation

All payments of interest on, and principal of, the Securities made by the Issuer will be made without any deduction or withholding for, or on account of, any present or future taxes, duties or governmental charges of whatever kind levied or imposed by or in the Federal Republic of Germany ("**Germany**") and (in the case of Securities issued through a foreign branch of the Issuer) the jurisdiction in which such branch is established unless there is an obligation by law to make such deduction or withholding. If indicated in the relevant Final Terms and/or Terms and Conditions, the Issuer will pay such additional amounts as may be necessary to ensure the receipt by the Holders of the full amount stated on the Securities, subject to exceptions as set forth in the applicable Terms and Conditions and Final Terms..

Selling Restrictions

There are selling restrictions in relation to the United States of America, the European Economic Area, the United Kingdom, Italy, Austria and Luxembourg and such other restrictions as may be required in connection with the offering and sale of a particular issue of Securities.

Clearing

Securities may be cleared through either Euroclear Bank S.A./N.V. as operator of the Euroclear system ("**Euroclear**"), Clearstream Banking société anonyme, Luxembourg

("Clearstream, Luxembourg") or Clearstream Banking AG, Frankfurt am Main ("Clearstream, Frankfurt") and/or (in the case of Italian Securities) Monte Titoli S.p.A. ("Monte Titoli") and/or (in the case of Securities governed by Austrian law) Oesterreichische Kontrollbank AG ("OeKB") and/or any alternative clearing system, as specified from time to time in the applicable Final Terms and/or Terms and Conditions of the Securities.

Listing

Application may be made for the Securities to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange. Securities may be admitted to listing and trading on any European Economic Area or other stock exchange. The Issuer may elect whether Securities are issued with or without a listing (as indicated in the applicable Final Terms and/or Terms and Conditions).

The Issuer may apply to have Italian Securities quoted on multilateral trading facilities or alternative trading systems, including Euro TLX managed by TLX S.p.A.

Description of the Securities

General

The applicable Final Terms and/or Terms and Conditions will specify whether, when and how interest will be paid and the redemption amount will be determined and when the Securities will be redeemed.

Securities may be either interest bearing ("**Interest Bearing Securities**") or non-interest bearing ("**Non-Interest Bearing Securities**").

Payments or physical deliveries relating to the Securities are linked to the occurrence or non-occurrence of circumstances or events, which have a material adverse effect on the creditworthiness with respect to one or more specified Reference Entities, such as but not limited to bankruptcy, failure to pay, repudiation/moratorium, obligation acceleration, obligation default or restructuring (each a "**Credit Event**"). Furthermore, interest or redemption payments may be linked to the performance of an index, a share, a currency exchange rate, a commodity, a fund or futures or a basket of such assets (each an "**Underlying**"), whereby each issue of Securities will always have a credit link either with respect to interest or redemption.

"**Reference Entity**" means any sovereign or non-sovereign entity as specified in the applicable Final Terms and/or Terms and Conditions.

Interest Bearing Securities may bear interest at a fixed or a floating rate, including floating rates that are based on a reference rate, an Underlying, the price of credit derivatives, performance of credit indices or such other basis as indicated in the applicable Final Terms and/or Terms and Conditions. The occurrence of a Credit Event may result in a decrease of interest payments, and interest may even cease to accrue following the occurrence of one or more Credit Events.

Securities may further be issued as Securities, which will bear interest at a fixed or floating additional amount. Payment of such amount may be dependant on the price of an Underlying or one or more basket components (all as determined in accordance with the applicable Final Terms and/or Terms and Conditions).

Non-Interest Bearing Securities and zero coupon Securities may

be offered and sold at a discount to their principal amount and will not bear interest except in the case of late payment.

If no Credit Event occurs, the Securities will be redeemed on the day specified in the applicable Final Terms and/or Terms and Conditions and bear interest as provided for in the applicable Final Terms and/or Terms and Conditions.

If due to a Credit Event the Securities are redeemed early in whole or in part and cash settlement is the applicable settlement method, the redemption amount will be calculated by the Calculation Agent either on the basis of the final price of a valuation obligation referring to the Reference Entity with respect to which the Credit Event has occurred or on the basis of a fixed recovery. If auction settlement is the applicable settlement method the final price shall be determined pursuant to the auction related to the Reference Entity held by Markit Group Limited and/or Creditex Securities Corp. (or any successor) or if the fallback settlement method applies either in accordance with the applicable valuation method or by physical delivery as specified in the Final Terms and/or Terms and Conditions. If the Calculation Agent determines the final price in accordance with the valuation method, it may request from other market participants quotations for the valuation obligations selected in accordance with the applicable Final Terms and/or Terms and Conditions.

In case of physical delivery, the Issuer shall redeem the Securities in whole or in part by delivery of selected deliverable obligations issued by the Reference Entity with respect to which a Credit Event has occurred matching the category and characteristics specified in the applicable Final Terms and/or Terms and Conditions. The market value of the deliverable obligations to be delivered by the Issuer may be significantly below their face value and substantially below the original investment and may even be zero.

Securities may also be issued in form where the Holder is entitled to receive cash payments after the occurrence of a Credit Event whereby the Holder benefits from the occurrence of one or more Credit Events (the "**Reverse Credit Linked Securities**").

Securities may be subject to a minimum redemption amount (applicable either without any precondition or only in case certain conditions have been met) and/or a maximum redemption amount.

The applicable Final Terms and/or Terms and Conditions will indicate either that the Securities cannot be redeemed prior to their stated maturity or that such Securities will be redeemable for taxation reasons or following an event of default or at the option of the Issuer and/or the Holders upon giving irrevocable notice (within the notice period as is indicated in the applicable Final Terms and/or Terms and Conditions) to the Holders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as indicated in the applicable Final Terms and/or Terms and Conditions.

Securities may be issued with any of the above features or with combinations of the above features.

Form of Securities

Securities to which U.S. Treas. Reg. § 1.163-5(c) (2) (i) (C) (the "**TEFRA C Rules**") applies ("**TEFRA C Securities**") will be represented by a permanent global Security in bearer form

without coupons in a principal amount equal to the aggregate principal amount of such Securities ("**Permanent Global Security**").

Securities to which U.S. Treas. Reg. § 1.163-5(c) (2) (i) (D) (the "**TEFRA D Rules**") applies ("**TEFRA D Securities**") will always be represented initially by a temporary global Security without coupons ("**Temporary Global Security**"), which will be exchanged for Securities represented by one or more Permanent Global Securit(y)(ies), not earlier than 40 days and not later than 180 days after the completion of distribution of the Securities comprising the relevant Tranche upon certification of non U.S.-beneficial ownership in the form available from time to time at the specified office of the Issuing Agent and the Principal Paying Agent.

Securities to which neither the TEFRA C Rules nor the TEFRA D Rules apply, will be represented by a Permanent Global Security.

Permanent Global Securities will not be exchanged for definitive Securities or collective Securities.

ECB-eligible Security

If so required by European Central Bank guidelines relating to the eligibility as security by the European Central Bank ("**ECB**") the Temporary Global Security and the Permanent Global Security may, as stated in the applicable Final Terms and/or terms and Conditions, be delivered on or prior to the issue date of the Tranche to a common safekeeper (the "**Common Safekeeper**") for Clearstream Banking société anonyme and Euroclear Bank S.A./N.V. as operator of the Euroclear system. The Final Terms and/or Terms and Conditions may be amended if necessary to comply with such requirements. Such requirements are not applicable for Securities for which the place of primary deposit is a national Central Securities Depository (including Clearstream, Frankfurt).

Maturities of Securities

Any maturity as may be decided by the Issuer and indicated in the applicable Final Terms and/or Terms and Conditions, subject to such minimum or maximum maturity as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant currency or the Issuer.

Specified Denomination(s)

Such Specified Denomination(s) as may be decided by the Issuer and as indicated in the applicable Final Terms and/or Terms and Conditions of the Securities, and, further, such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency.

Any Securities issued which have a maturity of less than one year and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Securities is carried out from an establishment maintained by the Issuer in the United Kingdom, such Securities must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the Financial Services and Markets Act 2000 by the Issuer.

Issue Price	Securities may be issued at an issue price which is at par or at a discount to, or premium, over par.
Collateralised Securities	
Description of Collateralised Securities	<p>Collateralised Securities, as set forth in the applicable Final Terms and/or Terms and Conditions will basically have the same key features of the Securities described above and, additionally, will provide for a collateralisation structure under a collateral trust agreement (<i>Sicherheitentreuhandvertrag</i>) (the "Collateral Trust Agreement") concluded with the Collateral Trustee (as defined below) in relation to the relevant issue of Securities (the "Collateralised Securities").</p> <p>The Collateral Trustee administers the Eligible Securities (as defined below) on the basis of the Collateral Trust Agreement, which is structured as double sided trust agreement (<i>doppelseitige Treuhand</i>) combined with a contract for the benefit of third parties (<i>Vertrag zu Gunsten Dritter</i>). The Collateral Trust Agreement relevant for the respective Collateralised Securities will be contained in its binding version in the respective Final Terms and/or Terms and Conditions.</p> <p>The collateralisation is intended to protect investors in the case of an event of default relating to the Issuer as defined in the Collateral Trust Agreement (the "Liquidation Event"). Upon the occurrence of a Liquidation Event the payment obligations or other obligations of the Issuer under the applicable Final Terms and/or Terms and Conditions of the Collateralised Securities will be replaced by the obligation to pay the liquidation amount as defined in the applicable Final Terms and/or Terms and Conditions (the "Liquidation Amount") to the holders of Collateralised Securities. As further specified in the applicable Final Terms and/or Terms and Conditions, the Liquidation Amount is determined on the basis of the reasonable market price of the Collateralised Securities as calculated by one or more independent banks. The Liquidation Amount is not identical with the amount payable, if any, under the Collateralised Securities in the absence of a Liquidation Event. Also the net proceeds from the realisation of the collaterals may not be sufficient to cover the Liquidation Amounts payable under the Collateralised Securities.</p> <p>The Collateralised Securities are not covered against all risks of substantial or total loss. The protection only applies to risks associated with a Liquidation Event.</p>
Collateral	<p>Pursuant to the Collateral Trust Agreement, the Issuer transfers securities to the Collateral Trustee that can be ECB-eligible securities, shares of companies listed in the DAX® Index or in the EURO STOXX 50® Index or other securities or assets as specified in the applicable Final Terms and/or Terms and Conditions (the "Eligible Securities"). In the event of foreign securities as defined in the Collateral Trust Agreement (the "Foreign Securities") the Issuer will assign as collateral the Foreign Securities or the respective claims for transfer of the Foreign Securities, as set forth in the relevant Collateral Trust Agreement.</p> <p>In the event that the value of the securities transferred as collateral or assigned, as the case may be, falls below the total sum of the values of the relevant Collateralised Securities, the Issuer is obliged to transfer or assign, as the case may be, additional Eligible Securities in order to adjust the total value of the collateral. In the event that the value of the securities transferred as collateral or assigned, as the case may be, exceeds</p>

the total sum of the values of the relevant Collateralised Securities, the Collateral Trustee will release part of those securities at the request of the Issuer in order to bring the realisable value of the securities in line with the total sum of the values of the relevant Collateralised Securities.

The Issuer is entitled to replace securities transferred as collateral or assigned, as the case may be, by other Eligible Securities, provided that the collateral is replaced at same value.

Collateral Trustee

Clearstream, Frankfurt acting as collateral trustee (*Sicherheitentreuhänder*) under the Collateral Trust Agreement (the "**Collateral Trustee**"), or any successor thereto as determined under the Collateral Trust Agreement.

4. SUMMARY DESCRIPTION OF THE ISSUER

UniCredit Bank AG, formerly Bayerische Hypo- und Vereinsbank AG ("**UniCredit Bank**" or "**HVB**", and together with its consolidated subsidiaries, the "**HVB Group**") was formed in 1998 through the merger of Bayerische Vereinsbank Aktiengesellschaft and Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft. It is the parent company of HVB Group, which is headquartered in Munich. UniCredit Bank has been an affiliated company of UniCredit S.p.A., Rome ("**UniCredit**", and together with its consolidated subsidiaries, the "**UniCredit Group**") since November 2005 and hence a major part of the UniCredit Group from that date as a sub-group. UniCredit holds directly 100% of UniCredit Bank's share capital.

UniCredit Bank has its registered office at Kardinal-Faulhaber-Strasse 1, 80333 Munich and is registered with the Commercial Register at the Lower Court (*Amtsgericht*) in Munich under number HRB 42148, incorporated as a stock corporation under the laws of the Federal Republic of Germany. It can be reached via telephone under +49-89-378-0 or via www.hvb.de.

With effect of 15 December 2009 the HVB has changed its legal name from "Bayerische Hypo- und Vereinsbank AG" to "UniCredit Bank AG". The brand name "HypoVereinsbank" has not changed.

As a result of the integration into the UniCredit Group, the activities of UniCredit Bank have been restructured in the following divisions: Corporate & Investment Banking, Family & SME¹ (until end of 2010: Retail) and Private Banking.

Through these divisions, UniCredit Bank offers a comprehensive range of banking and financial products and services to private, corporate and public-sector customers, and international companies.

Its range extends i.a., from mortgage loans, consumer loans and banking services for private customers, business loans and foreign trade financing for corporate customers through to funds products for all asset classes, advisory and brokerage services, securities transactions, liquidity and financial risk management, advisory services for affluent customers and investment banking products for corporate customers.

Since 2006, HVB strategy was refocused. Thus, in 2007, the completion of the sale of shares held by HVB in today's

¹ Small and medium enterprises

UniCredit Bank Austria AG ("**Bank Austria**") was an important step. Similarly, UniCredit Bank sold its Russian, Lithuanian, Latvian, and Estonian business to Bank Austria as well as its participation in today's Joint Stock Commercial Bank Ukraine to Bank Pekao, a subsidiary of UniCredit.

With its new alignment, UniCredit Bank focuses on the financial services market in Germany and on the investment banking business worldwide.

In 2007, HVB took on most of the markets and investment banking activities of UniCredit Banca Mobiliare S.p.A. ("**UBM**"), the investment banking subsidiary of UniCredit, and acquired in 2008 the investment banking activities of Capitalia S.p.A. and its subsidiary, Banca di Roma S.p.A., purchased by UniCredit in the year 2007.

As part of pooling the investment banking activities of UniCredit Group into HVB Group, HVB acquired UniCredit CAIB AG, Vienna, including its subsidiary UniCredit CAIB Securities UK Ltd., London, from Bank Austria. Both companies were included in the group of fully consolidated companies of HVB Group as of 1 June 2010. Upon entry into the Commercial Register, UniCredit CAIB AG was absorbed by HVB and will be continued with a different structure as the Vienna branch of HVB.

Consolidated Financial Highlights of HVB Group as of 31 March 2011 (extracted from the unaudited Interim Report)

Key performance indicators	1/1/-31/3/2011	1/1/-31/3/2010
Net operating profit	€995 m	€672m
Cost-income ratio (based on total revenues)	44.2%	45.1%
Profit before tax	€995 m	€694m
Consolidated profit	€681 m	€460m
Return on equity before tax ¹	17.7%	12.6%
Return on equity after tax ¹	12.0%	8.8%
Earnings per share	€0.81	€0.58

Balance sheet figures	31/3/2011	31/12/2010
Total Assets	€350.5 bn	€371.9bn
Shareholders' equity	€24.3 bn	€23.7bn
Leverage ratio ²	14.4	15.7

Key capital ratios compliant with Basel II	31/3/2011	31/12/2010
Core Capital (Tier 1 capital)	€20.6 bn	€20.6bn
Core capital without hybrid capital (core Tier 1 capital)	€19.8 bn	€19.8 bn
Risk-weighted assets	€119.4 bn	€124.5bn

(including equivalents for market risk and operational risk)		
Core capital ratio (Tier 1 ratio) ³	17.3%	16.6%
Core capital ratio without hybrid capital (core Tier 1 ratio) ³	16.6%	15.9%

1: return on equity calculated on the basis of average shareholders' equity according to IFRS

2: ratio of total assets to shareholders' equity compliant with IFRS

3: calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk

Consolidated Financial Highlights of HVB Group as of 31 December 2010 (extracted from the audited Annual Report 2010)

Key performance indicators	1/1/-31/12/2010	1/1/-31/12/2009
Operating profit	€3,125 m	€3,468m
Cost-income ratio (based on total revenues)	52.3%	50.0%
Profit before tax	€1,882 m	€1,266m
Consolidated profit	€1,728 m	€884m
Return on equity before tax ¹	8.5%	5.5%
Return on equity after tax ¹	8.0%	3.7%
Earnings per share	€2.12	€1.02

Balance sheet figures	31/12/2010	31/12/2009
Total Assets	€371.9 bn	€363.4bn
Shareholders' equity	€23.7bn	€23.6bn
Leverage ratio ²	15.7	15.4

Key capital ratios compliant with Basel II	31/12/2010	31/12/2009
Core Capital (Tier 1 capital)	€20.6 bn	€20.4 bn
Core capital without hybrid capital (core Tier 1 capital)	€19.8 bn	€19.3 bn
Risk-weighted assets (including equivalents for market risk and operational risk)	€124.5 bn	€115.1 bn
Core capital ratio (Tier 1 ratio) ³	16.6%	17.8%
Core capital ratio without hybrid capital (core Tier 1 ratio) ³	15.9%	16.7%

- 1: return on equity calculated on the basis of average shareholders' equity according to IFRS
- 2: ratio of total assets to shareholders' equity compliant with IFRS
- 3: calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk

5. RISK FACTORS

General Risks relating to the Securities

Investment in the Securities is only suitable for purchasers who understand the nature of such Securities and the extent of their exposure to risk. Each prospective investor of Securities must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Securities is fully consistent with its (or if it is acquiring the Securities in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Securities as principal or in a fiduciary capacity) and is a fit, proper and suitable investment for it (or if it is acquiring the Securities in a fiduciary capacity, for the beneficiary), notwithstanding all of the risks inherent in investing in or holding the Securities.

Potential Conflicts of Interest

The Issuer or any Dealer or any of their respective affiliates may from time to time be engaged in transactions involving securities, fund shares, future contracts, commodities, indices or related derivatives, which may affect the market price, liquidity or value of the Securities and which could be deemed to be adverse to the interests of the Holders.

In particular, the Issuer or any Dealer or any of their respective affiliates may deal with and engage generally in any kind of commercial or investment banking or other business with any issuer of the securities underlying the Securities or taken up in an index underlying the Securities or with any Reference Entity in the same manner as if any Securities issued under the Programme did not exist.

There is no active trading market for the Securities

Securities issued under the Programme may not be widely distributed and there may be no active trading market, either on or off a stock exchange, for the Securities. If the Securities are traded after their initial issuance, they may trade at a discount to their initial offering price.

Market Value of the Securities

The market value of the Securities will be affected by several factors including the creditworthiness of the Issuer. If payments due under the Securities are linked to Reference Entities or Underlying, the creditworthiness of such Reference Entities or the value of such Underlying will affect the market value of the Securities. The price at which a Holder will be able to sell the Securities prior to maturity may be at a discount from the issue price or the purchase price paid by such Holder. Such discount may be substantial.

Legality of Purchase

Neither the Issuer nor any Dealer or any of its affiliates has assumed or assumes responsibility against any prospective investor for the legality of the acquisition of the Securities.

Financial Market upsets, German Bank Restructuring Act and other sovereign or regulatory intervention

Claims of Holders may be affected by a reorganization plan which can be adopted by majority vote. In the context of a transfer order, the initial debtor of Holders may be replaced by another debtor. Alternatively, the claims of Holders may remain with the original debtor, but such debtor's assets, business and/or creditworthiness may not be identical compared to the situation before the transfer order.

Negative effect of adjustments to Terms and Conditions	In the case of the occurrence of a potential adjustment event or other events set out in the Terms and Conditions, the Issuer shall be entitled to effect adjustments according to the Terms and Conditions of the Securities. These adjustments might have a negative impact on the value of the Securities.
Risks in connection with the Applicability of the German Bond Act	Provided that the provisions of the German Bond Act (<i>Schuldverschreibungsgesetz</i>) are applicable with respect to Securities governed by German law, as set out in the Terms & Conditions and/or Final Terms, a Holder is subject to the risk of losing rights vis-à-vis the Issuer against his will in the event that the other Holders agree pursuant to the Terms and Conditions with the Issuer to make certain amendments thereto by majority vote according to the German Bond Act and the particular Holder is supporting a dissenting view on the respective matter. In the case of an appointment of a common representative for all Holders a particular Holder may lose, in whole or in part, the possibility to enforce and claim his rights against the Issuer regardless of other Holders.
Risk of market disruptions	If an issue of Securities includes provisions dealing with the occurrence of Market Disruptions and the Calculation Agent determines that a Market Disruption has occurred or exists on any date, any consequential postponement of, or any alternative provisions for, valuation provided in such Securities may have an adverse effect on its value and the point of time where a payment takes place.
Offering volume	The offering volume described in the Terms and Conditions equal to the maximum amount of the Securities offered, which might be increased. This amount does not allow any conclusions on the Securities actually issued, and thus on the liquidity of a potential secondary market.
Taxation	Prospective purchasers and sellers of Securities should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Securities are transferred to or held or other jurisdictions. In some jurisdictions, no official statements, rulings and/or guidelines of the tax authorities or court decisions may be available for innovative financial instruments such as the Securities.
Independent review and advice	Each prospective holder of Securities must determine, based on its own independent review and such professional advice, that its acquisition of the Securities is fully consistent with its financial needs, investment policies, guidelines and restrictions and is a fit, proper and suitable investment for it, notwithstanding the substantial risks inherent in investing in or holding the Securities.
Financing purchase of Securities	If a prospective investor in the Securities decides to finance the purchase of Securities through funds borrowed from a third party, he should not rely on gains or profits from the investment in the Securities, which would enable him to repay interest and principal of the loans when due and payable.
Initial sales charges, premium	The issue price of the Securities may, where applicable, include, in addition to an issuance premium (agio), embedded commissions payable to the distributor(s) or other disclosed fees and costs, if any, an additional premium. Such additional premium, where applicable, may not be ascertainable for Instrumentholders and is dependent on several factors.
Transaction costs	The purchase, holding and sale of Securities will usually trigger further transaction costs.

Exchange Rates	If the Securities do not have a "Quanto" element fluctuations in exchange rates may affect the value of the Securities or the Underlying. The investor in dual currency securities has an additional exposure to changes in the exchange rates.
Floating Rate Securities	Due to varying interest income, Holders may not be able to determine a definite yield of Floating Rate Securities at the time they purchase them, so that their return on investment cannot be compared with that of investments having fixed interest rates. If the Final Terms and/or the Terms and Conditions provide for frequent interest payment dates, Holders are exposed to the reinvestment risk if market interest rates decline.
Risk hedging transactions	Prospective investors may not be able to make transactions to preclude or limit risks at all times during the term of the Securities.
Risk of Early Redemption	The applicable Final Terms and/or Terms and Conditions may provide for the Issuer the right to call the Securities prior to maturity. In addition, if the applicable Final Terms and/or Terms and Conditions provide for a gross-up obligation of the Issuer, the Issuer will have the right to redeem the Securities if the Issuer is required to pay additional amounts on the Securities for reasons of taxation. If the Issuer redeems the Securities prior to their maturity, a holder of such Securities is exposed to the risk that his investment will have a lower than expected yield. It should be noted, however, that the Issuer may exercise any optional call right irrespective of market interest rates on a call date.
Risks relating to Credit Linked Securities	<p>Credit Linked Securities are highly risky investments. Following the occurrence of one or more Credit Events, the investor may suffer a substantial or total loss of its original investment. In addition, the interest that accrues on the Securities may be reduced, or the Securities may even cease to bear interest following the occurrence of a Credit Event.</p> <p>The Holders may suffer losses even if the economically adverse effect of the Credit Event on a Reference Entity is only of temporary nature. Therefore, the Holders may not rely on the fact that after a Credit Event has occurred, the facts triggering such Credit Event might cease to exist or be remedied in the future.</p> <p>In case of Reverse Credit Linked Securities, if no Credit Event occurs, the yield from an investment in the Reverse Credit Linked Securities may be zero or may be lower than in the case of the occurrence of one or more Credit Events. In such case, the yield of an investment in the Reverse Credit Linked Securities may be substantially below the yield of an investment in a debt instrument that is not linked to the creditworthiness of one or more Reference Entities and their obligations.</p> <p>The Calculation Agent may exercise its reasonable discretion when making certain determinations that may have direct or indirect effect on the return on investment. Neither the Issuer nor the Calculation Agent is under any obligation to set out the criteria applied by the Calculation Agent in exercising its discretion. Therefore, the Holder may not be able to assess the reasonableness of any exercise of discretion by the Calculation Agent. In particular, if cash settlement is applicable, the Calculation Agent will exercise its discretion when selecting the valuation obligations on the basis of which the final price relevant for the calculation of interest or redemption amounts will be determined.</p> <p>The settlement final price may either be determined on</p>

information provided by the International Swaps and Derivatives Association, Inc. ("ISDA") by way of an auction held by Markit Group Limited and/or Creditex Securities Corp. (or any successor) or by market valuation within a valuation period specified by the Calculation Agent within its reasonable discretion in accordance with the Final Terms and/or Terms and Conditions. There is the risk that at the end of the valuation period a final price might not have been determined. If the final price has not been determined within such period, the final price of the relevant valuation obligation may be determined by the Calculation Agent in its reasonable discretion or deemed to be zero as specified in the applicable Final Terms and/or Terms and Conditions. In this case, the Holder will suffer a substantial or total loss of its investment. The Holder has no recourse against the Issuer or the Calculation Agent or any of their affiliates, even though a final price could have been determined (or would have been higher) if the Calculation Agent had exercised its discretion in a different way.

In case of a Security referring to a reference portfolio, the manager of such portfolio may change the composition of the reference portfolio or make other decisions regarding the reference portfolio which may have an adverse effect on the Holder. Neither the Issuer nor the Calculation Agent assumes any responsibilities for such actions taken by the manager of the Reference Portfolio.

It may be difficult for Holders to obtain information on a Reference Entity which enables them to assess the likelihood of a Credit Event. The Issuer, the Calculation Agent and their respective affiliates are under no obligation whatsoever to provide the Holder with such information, and do not make any representation or give any warranty whatsoever with respect to any Reference Entity, including its creditworthiness and the likelihood of the occurrence of a Credit Event.

The Securities do not create any rights of the Holders against a Reference Entity. In particular, the Holders have no right of recourse against a Reference Entity due to a loss suffered as a result of the occurrence of a Credit Event with respect to such Reference Entity. In case of a physical delivery of an obligation of a Reference Entity, the Holders may obtain debt instruments issued by a Reference Entity, but have no rights against such Reference Entity other than that of other holders of such debt instrument.

Risks relating to Underlying-linked Securities

Securities linked to Underlyings include the risks that the Holder will receive no interest at all or that the resulting interest rate will be less than that payable on a conventional debt security at the same time and/or that the holder of such Security could lose all or a substantial portion or the principal of his Securities.

This risk of substantial or total loss also exists in the event of Collateralised Securities.

The market price of such Securities may be very volatile (depending on the volatility of the relevant Underlying).

Furthermore, if the Issuer liquidates the security portfolios underlying the Security issue, the market price of the Underlying and thus the value of the Securities may likewise be adversely affected.

Risks relating to Collateralised Securities

Collateralised Securities are not covered against all risks of substantial or total loss. The protection only applies to risks

associated with a Liquidation Event.

Prospective investors in the Collateralised Securities should note that the Liquidation Amount can be lower than the amount initially invested.

There is a risk that the net proceeds from the realisation of the collaterals may not be sufficient to cover the Liquidation Amounts payable under the Collateralised Securities.

There is a risk that the proceeds from the realisation of collaterals will be reduced upfront for the benefit of the insolvency estate by the statutory enforcement fees.

There is a risk that in an insolvency of the Issuer the insolvency administrator will challenge the security transfer or assignment, as the case may be, of the collateral.

There is a risk that the realisation of the collateral is delayed either by the insolvency administrator or by measures ordered by Federal Financial Supervisory Authority ("**BaFin**") under Sections 45, 46 or 46a of the German Banking Act (*Kreditwesengesetz*, "**KWG**").

In the event that the collateral consists of Foreign Securities, there is a risk that the realisation of the collateral is delayed or the proceeds are reduced by virtue of any foreign law provisions applicable in this respect.

The price determination mechanisms related to the collateralisation involve the risk that the amount payable upon the occurrence of a Liquidation Event, the Liquidation Amount, can be lower than the redemption amount or other amounts payable under the Collateralised Securities if no Liquidation Event would have occurred.

There might be further specific risk factors related to the respective issue of Collateralised Securities that will be specified in the relevant Final Terms.

Risks relating to UniCredit Bank AG

An investment in the Securities involves certain risks relating to the Issuer and the relevant Tranche of Securities. While all of these risk factors involve contingencies which may or may not occur, potential investors should be aware that the risks involved with investing in the Securities may, among other things, (i) affect the ability of the Issuer to fulfill its obligations under the Securities issued under the Programme and/or (ii) lead to a volatility and/or decrease in the market value of the relevant Tranche of Securities whereby the market value falls short of the expectations (financial or otherwise) of an investor upon making an investment in such Securities.

Issuer risk

Issuer risk is related to the possibility that the Issuer, with reference to the business and profitability of the Issuer is unable to pay interest and/or repay the principal, due to a deterioration in the soundness of assets.

Risks from the global financial markets crisis and economic crisis

The financial market turbulence in 2008 and 2009 has affected the European financial markets and the global economy. Several countries and several industry segments are in severe economic difficulties, since.

The recovery at euro-wide level is getting increasingly entrenched, but the pace of growth remains uneven across countries, with peripheral countries lagging significantly behind the core group. Growth prospects in Greece, Ireland, Portugal – which have now entered a EU/IMF financial assistance program

– and Spain remains subdued, mostly due to the ongoing process of fiscal adjustment and deleveraging of the banking sector. Government bond and bank credit default swap spreads in peripheral euro area economies remain high, pointing to lingering vulnerabilities.

Since early 2011 the Middle East and North Africa region (MENA) in surprising developments has been shaken by popular unrest. Developments will remain fluid with a high degree of uncertainty.

A severe earthquake followed by a devastating tsunami hit Japan in March 2011. The combined effect of the two natural disasters damaged nuclear power plants on Japan's coast in Fukushima. In a worst-case scenario of a deteriorating situation in Fukushima, however, a severe recession could result in Japan, which would also entail significantly lower economic growth in the United States, peripheral EU countries and in emerging markets. While Germany's and Austria's trade links with Japan are less close, also the German or Austrian economy could suffer - from broken supply linkages - in such a scenario.

In general terms, there is a risk that the economic recovery that began in the second half of 2009 and continued in 2010 will not continue at the same pace in 2011 and that economic conditions will remain difficult both worldwide and in Germany. Such a "double-dip" scenario, e.g. a weakening trend in important sectors such as the automotive and automotive supply industry, engineering and commercial real estate coupled with a rising unemployment rate could have a detrimental effect on loan-loss provisions. Also, a return of higher market volatility due to a renewed confidence crisis e.g. triggered by sovereign debt worries could have a detrimental effect on the overall market environment for banks. Decreasing central bank liquidity and a flat yield curve could negatively impact the capital markets and thus, indirectly, HVB's total revenues. Also, overall low interest rates could continue for a longer time, negatively affecting HVB's net interest income.

In general, the overall economic environment will be subject to numerous sources of uncertainty in 2011 and the financial sector will continue to face major challenges during the year. For example, if the financial markets experience renewed turmoil, such as insolvencies in the financial sector or sovereign defaults, this could have a negative effect on the assets, liabilities, financial position and profit or loss of HVB Group.

Risks Relating to HVB Group's Business

Disruptions on financial markets potentially impact the liquidity situation of HVB Group

As market participant with global activities HVB Group is exposed to the general risk of disruptions on financial markets. As a consequence there might be the situation that HVB has to refinance assets at significantly increased funding costs. Longer lasting market tension might lead to an elevated liquidity risk situation caused by a lack of available funding sources.

Loan losses may exceed anticipated levels

HVB Group is a major lender to several large corporate customers that have filed for the initiation of insolvency proceedings in the past years or are undergoing restructuring. There is the risk that HVB Group may require provisions for losses on loans and advances or incur loan losses in excess of HVB's expectations.

HVB Group is a major lender to large corporate customers, banks and financial institutions in Germany and Austria and

other countries. The number of insolvencies to be expected in the future among HVB Group customers is unpredictable. If such number exceeds the anticipated levels, HVB Group may require provisions for losses on loans and advances or incur loan losses in excess of HVB's expectations.

In such scenarios, loan losses may exceed anticipated levels.

Difficult market situations can add to volatility in HVB Group's income

HVB Group is responsible for the regional management of the German market and is also the centre of competence for the markets and investment banking operations of UniCredit Group. This gives rise to a balanced, solid business model built around several pillars. Depending on developments on external markets, it is possible that imbalances in earnings contributions may arise.

The strategic objective of HVB's Corporate & Investment banking division is to be a leading, integrated European corporate and investment bank, offering our customers added value through specific relationship models geared to customer individual needs. Despite the customer-oriented approach of our investment banking activities and the gradual elimination of proprietary trading, income naturally remains relatively volatile. Although investment banking is very profitable in a normal market environment, it is subject to increased income risks in difficult market situations.

Tax implications – new types of tax to make banks contribute to the cost of the financial crisis

Several ways of making banks contribute to the cost of the financial crisis are currently being discussed internationally. Besides a general levy on financial institutions which will be implemented in several European countries in 2011, taxes on proprietary trading activities, taxes on financial transactions and taxes on variable elements of remuneration paid to bank employees with comparatively high incomes are being cited. The major industrialised nations are currently discussing all possible measures to agree upon a coordinated approach. Besides extracting a contribution to the costs, these measures also have a political purpose. HVB Group could face additional costs, should any of these issues currently under discussions actually be translated into new tax laws.

IT risks

The calculation of the German Withholding Tax (*Abgeltungssteuer*) involves many IT systems, some of them transferred to HVB's outsourcing partner. The overall processes are managed by UniCredit Bank AG and processes and IT systems are continuously developed together with its outsourcing partner. The calculation of some special tax cases can currently not be fully covered by IT resources. A dedicated team of tax specialists supports the handling of these cases.

As HVB is in general liable for a correct tax payment towards the fiscal authorities a minor risk of interest for delayed payments might occur.

The new IT platform of UniCredit Bank AG – EuroSIG - was implemented in 2010. For ensuring a fast change over period the bank accepted some internal restrictions (workarounds) mainly for credit processing topics. During 2011 these restrictions are continuously remediated.

A reputational risk caused by increased processing times might occur.

Introduction of Basel III

Changes in existing, or new, government laws or regulations in the countries in which the Issuer operates may materially impact UniCredit Bank. In December 2009, the Basel Committee on

Banking Supervision issued a consultative document (also referred to as "**Basel III**") that outlined proposed changes to the definition of regulatory capital as well as the introduction of two new ratios for liquidity requirements: a short-term liquidity funding ratio and a long-term net stable funding ratio. These proposals are going through a period of consultation and are expected to be introduced by the beginning of 2013, with substantial transitional arrangements. Such proposals may significantly impact the capital resources and requirements of HVB Group and, therefore, could have a material adverse effect on the HVB Group's business, results of operations and financial condition, thereby potentially affecting HVB Group by requiring it to enter into business transactions which are not otherwise part of its current group strategy, restricting the type or volume of transactions HVB Group may enter into, set limits on or require the modification of rates or fees that HVB Group charges on loans or other financial products, HVB Group may also be faced with increased compliance costs and material limitations on its ability to pursue business opportunities.

ZUSAMMENFASSUNG DES PROSPEKTS

Der folgende Abschnitt stellt die Zusammenfassung der wesentlichen Merkmale und Risiken der Emittentin und der Wertpapiere, die unter dem Programm begeben werden, dar. Diese Zusammenfassung ist als Einführung zu diesem Prospekt zu verstehen. Die Entscheidung zur Anlage in die Wertpapiere (Securities) sollte sich auf die Prüfung des gesamten Prospekts, einschließlich jeglicher Dokumente, die in Form eines Verweises aufgenommen sind, der Nachträge zu diesem Prospekt (sofern es solche gibt) und der Endgültigen Bedingungen und Wertpapierbedingungen stützen. Für den Fall, dass vor einem Gericht in einem Mitgliedsstaat der Europäischen Union Ansprüche auf Grund der im Prospekt enthaltenen Informationen geltend gemacht werden, könnte der Kläger in Anwendung der einzelstaatlichen Rechtsvorschriften des Mitgliedsstaates die Kosten für die Übersetzung des Prospekts zu tragen haben, bevor der Prozess angestrengt werden kann. Die Emittentin, die die Verantwortung für die Zusammenfassung einschließlich einer Übersetzung hiervon übernommen hat, oder von der deren Erlass ausgeht, kann haftbar gemacht werden, jedoch nur für den Fall, dass die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen dieses Prospekts gelesen wird.

Zusammenfassung der Beschreibung der Wertpapiere

1. DIE PARTEIEN

Emittentin	UniCredit Bank AG (handelnd durch die Hauptgeschäftsstelle oder eine ihrer ausländischen Niederlassungen).
Arrangeur/Platzeur	UniCredit Bank AG und (ein) zusätzliche(r) Platzeur(e), der(die) durch die Emittentin entweder im Hinblick auf eine oder mehrere Tranchen oder Serien oder im Hinblick auf das gesamte Programm bestellt wurde(n) (die " Platzeure "). Die Emittentin kann die Bestellung eines Platzeurs unter dem Programm jederzeit kündigen.
Emissionsstelle und Hauptzahlstelle	UniCredit Bank AG (für Wertpapiere, die bei Clearstream, Frankfurt und Monte Titoli hinterlegt werden); Citibank, N.A., London Office (für alle anderen Wertpapiere).

2. DAS PROGRAMM

Beschreibung	Debt Issuance Programm, unter dem fortlaufend Angebote erfolgen können.
Vertrieb	Mittels einer Privatplatzierung oder eines öffentlichen Angebots oder auf einer syndizierten oder nicht syndizierten Basis.
Betrag	Euro 10.000.000.000

3. DIE WERTPAPIERE

Die Wertpapiere (*Securities*) lauten auf den Inhaber und können in Form von Schuldverschreibungen (die "**Schuldverschreibungen**") oder als Zertifikate (die "**Zertifikate**") ausgegeben werden, die zusammen als "**Wertpapiere**" oder "**Credit Linked Securities**" bezeichnet werden. Der Begriff "**Italienische Wertpapiere**" bezeichnet alle Schuldverschreibungen und Zertifikate, die in der Republik Italien angeboten und verkauft und/oder einer Börse in der Republik Italien börsennotiert werden sollen.

Wertpapiere können als Wertpapiere begeben werden, die nach Maßgabe eines mit einer Sicherheitentreuhanderin abgeschlossenen Sicherheitentreuhandvertrags besichert sind, wie nachfolgend beschrieben (die "**Besicherten Wertpapiere**").

Wertpapiere, die am gleichen Tag begeben werden und die in sonstiger Hinsicht, einschließlich der Börsennotierung, identisch sind, stellen eine "**Tranche**" dar. Soweit dies ausdrücklich bestimmt ist, bildet eine Tranche von Wertpapieren eine einheitliche, fungible Serie (eine "**Serie**") mit einer oder mehreren Tranchen von Wertpapieren, soweit diese (i) eine ausdrückliche Bestimmung enthalten, dass sie konsolidiert werden und eine

einheitliche Serie bilden und (ii) mit Ausnahme ihrer Ausgabetape, ihres Verzinsungsbeginns und/oder ihres Ausgabepreises in jeglicher Hinsicht (einschließlich der Börsenzulassung) identisch sind.

Währungen

Vorbehaltlich anwendbarer gesetzlicher oder behördlicher Vorschriften, solche Währungen oder Währungseinheiten, die von der Emittentin gewählt werden können, einschließlich Euro, Sterling, Schweizer Franken, US-Dollar und Yen und jeder anderen Währung oder Währungseinheit unter Vorbehalt der Einhaltung gesetzlicher oder behördlicher Anforderungen.

Jede Emission von Wertpapieren, die auf eine Währung lautet, für die bestimmte Gesetze, Verordnungen, Richtlinien und Zentralbankanforderungen gelten, wird nur unter Beachtung dieser Gesetze, Verordnungen, Richtlinien und Zentralbankanforderungen begeben.

Zusätzlich erfolgt jede Emission von Wertpapieren, die in Sterling denominiert sind, gemäß den jeweils anwendbaren Anforderungen der Bank of England und der Financial Services Authority.

Negativverpflichtung

Keine

Drittverzugs Klausel

Keine

Beschlüsse der Inhaber von Wertpapieren

Vorausgesetzt, dass die Bestimmungen des Schuldverschreibungsgesetzes, welches am 5. August 2009 in Kraft trat, im Hinblick auf Wertpapiere, die dem deutschen Recht unterliegen, nach den Endgültigen Bedingungen und/oder den Wertpapierbedingungen Anwendung finden, können die Wertpapierbedingungen Vorschriften enthalten, wonach die Inhaber jeder Serie zusammen mit der Emittentin im Einklang mit den Bestimmungen des Schuldverschreibungsgesetzes zur Änderung der Wertpapiersbedingungen der jeweiligen Serie durch Beschluss, sowie zu weiteren Beschlüssen im Zusammenhang mit den Wertpapieren der jeweiligen Serie wie z.B. der Bestellung oder Abberufung eines gemeinsamen Vertreters der Inhaber berechtigt sind. Im Einklang mit den Wertpapierbedingungen ist für Beschlüsse über wesentliche Änderungen der Wertpapierbedingungen eine qualifizierte Stimmenmehrheit von mindestens 75% der an der Abstimmung teilnehmenden Stimmrechte erforderlich.

Anwendbares Recht

Die Wertpapiere unterliegen deutschem Recht, österreichischem Recht oder englischem Recht, wie jeweils in den Endgültigen Bedingungen und/oder den Wertpapierbedingungen angegeben.

Rang der Wertpapiere

Die Wertpapiere begründen direkte, unbedingte, unbesicherte und nicht-nachrangige Verpflichtungen der Emittentin. Diese Verpflichtungen stehen, soweit solche Ansprüche nicht ausdrücklich von Gesetzes wegen im Rang vorgehen, wenigstens im gleichen Rang mit den Ansprüchen aller anderen ungesicherten Inhaber und mit nicht-nachrangigen Verpflichtungen der Emittentin.

Handelt es sich bei den Wertpapieren um Besicherte Wertpapiere, wie jeweils in den Endgültigen Bedingungen und/oder den Wertpapierbedingungen angegeben, sind die Wertpapiere besicherte Verbindlichkeiten der Emittentin.

Steuern

Alle Zahlungen von Zinsen und Kapital auf die Wertpapiere werden durch die Emittentin ohne Abzug oder Einbehalt von gegenwärtigen oder zukünftigen Steuern, Abgaben oder hoheitlichen Gebühren gleich welcher Art gezahlt, die von oder in

der Bundesrepublik Deutschland ("**Deutschland**") und (im Falle von Wertpapieren, die durch eine ausländische Niederlassung der Emittentin begeben werden) der Rechtsordnung, in der sich eine solche Niederlassung befindet, oder für deren Rechnung, geleistet, es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben. Sofern in den Endgültigen Bedingungen und/oder den Wertpapierbedingungen angegeben, wird die Emittentin solche zusätzlichen Beträge leisten, die erforderlich sein werden, um sicherzustellen, dass die Wertpapierinhaber den vollen Betrag, der in den Wertpapieren festgelegt ist, erhalten; dies gilt jedoch nur vorbehaltlich der in den jeweils anwendbaren Wertpapierbedingungen und Endgültigen Bedingungen vorgesehenen Ausnahmen.

Verkaufsbeschränkungen

Verkaufsbeschränkungen bestehen im Hinblick auf die Vereinigten Staaten von Amerika, den Europäischen Wirtschaftsraum, Großbritannien, Italien, Österreich und Luxemburg; zudem können zusätzliche Verkaufsbeschränkungen im Zusammenhang mit dem Angebot und dem Verkauf einer bestimmten Emission von Wertpapieren verbunden sein, soweit diese dafür benötigt werden.

Clearing

Die Abwicklung von Käufen oder Verkäufen von Wertpapieren kann entweder durch die Euroclear Bank S.A./N.V. als Betreiberin des Euroclear Systems ("**Euroclear**") und Clearstream Banking société anonyme, Luxemburg, ("**Clearstream, Luxemburg**") oder Clearstream Banking AG, Frankfurt am Main ("**Clearstream, Frankfurt**") und/oder (im Fall von Italienischen Wertpapieren) Monte Titoli S.p.A. ("**Monte Titoli**") und/oder (im Fall von Wertpapieren, die österreichischem Recht unterliegen) Oesterreichische Kontrollbank AG ("**OeKB**") und/oder jedes andere Clearing System erfolgen, jeweils entsprechend den Bestimmungen in den Endgültigen Bedingungen und/oder den Wertpapierbedingungen der Wertpapiere.

Börseneinführung

Für die Wertpapiere kann die Einbeziehung in die offizielle Liste der Luxemburger Börse und die Zulassung zum Handel im regulierten Markt der Luxemburger Börse beantragt werden. Die Wertpapiere können an jeder Börse des Europäischen Wirtschaftsraums oder jeder anderen Börse zugelassen und in den Handel einbezogen werden. Der Emittentin steht es (wie in den anwendbaren Endgültigen Bedingungen und/oder den Wertpapierbedingungen angegeben) frei, ob die Wertpapiere mit oder ohne eine Börseneinführung begeben werden.

Für Italienische Wertpapiere kann die Emittentin die Einbeziehung von Italienischen Wertpapieren zur Kursnotierung an Handelseinrichtungen oder alternativen Handelssystemen (einschließlich dem durch TLX S.p.A. betriebenen Euro TLX) beantragen.

Beschreibung der Wertpapiere

Allgemein

In den anwendbaren Endgültigen Bedingungen und/oder den Wertpapierbedingungen wird spezifiziert, ob, wann und wie Zinsen gezahlt werden, wie der Rückzahlungsbetrag ermittelt wird und wann die Wertpapiere zurückgezahlt werden.

Die Wertpapiere können entweder verzinst ("**Verzinsliche Wertpapiere**" – *Interest Bearing Securities*) oder unverzinst ("**Unverzinslicher Wertpapiere**" – *Non-Interest Bearing Securities*) sein.

Zahlungen oder physische Lieferungen in Zusammenhang mit

den Wertpapieren hängen vom Eintritt oder Nicht-Eintritt von Umständen oder Ereignissen ab, die eine wesentliche nachteilige Auswirkung auf die Zahlungsfähigkeit oder –bereitschaft eines oder mehrerer festgelegter Referenzschuldner haben, wobei es sich zum Beispiel um Insolvenz, Nichtzahlung, Nichtanerkennung/Moratorium, vorzeitige Fälligkeit, Nichterfüllung einer spezifizierten Verbindlichkeit oder Restrukturierung (jeweils ein "**Kreditereignis**") handeln kann. Ferner können Zins- oder Rückzahlungen von der Entwicklung eines Index, einer Aktie, Währungen, Waren- bzw. Rohstoffen, Fondsanteilen oder Terminkontrakten oder eines Korbs bestehend aus solchen Vermögenswerten (jeweils ein "**Basiswert**") abhängig sein, wobei bei jeder Emission von Wertpapieren immer entweder der Zins oder die Rückzahlung kreditbezogen (*credit linked*) sein werden.

"**Referenzschuldner**" bezeichnet jeden Hoheitsträger oder anderen Schuldner, der durch die Endgültigen Bedingungen und/oder Wertpapierbedingungen festgelegt wird.

Die Verzinslichen Wertpapiere können mit einem festen oder einem variablen Zinssatz verzinst werden, einschließlich eines variablen Zinssatzes, der auf einem Referenzsatz, einem Basiswert, dem Preis von Kreditderivaten, der Entwicklung eines Kreditindex oder auf einem anderen Basiswert beruht, wie in den anwendbaren Endgültigen Bedingungen und/oder den Wertpapierbedingungen angegeben. Der Eintritt eines Kreditereignisses kann dazu führen, dass der zu zahlende Zins reduziert wird oder dass in Folge des Kreditereignisses die Verzinsung entfällt.

Wertpapiere können zudem als Wertpapiere begeben werden, die mit einem festen oder variablen zusätzlichen Betrag verzinst werden. Die Zahlung dieses Betrags kann von dem Preis eines Basiswerts oder eines oder mehrerer Korbbestandteile (jeweils gemäß der anwendbaren Endgültigen Bedingungen und/oder Wertpapierbedingungen) abhängig gemacht werden.

Unverzinsliche Wertpapiere und Nullkupon-Wertpapiere können mit einem Abschlag auf ihren Nennbetrag angeboten und verkauft werden und sind außer im Falle eines Zahlungsverzugs nicht zinstragend.

Wenn kein Kreditereignis eintritt, werden die Wertpapiere zu dem in den Endgültigen Bedingungen und/oder Wertpapierbedingungen angegebenen Tag zurückgezahlt und können wie in den Endgültigen Bedingungen und/oder Wertpapierbedingungen angegeben verzinst werden.

Wenn die Wertpapiere in Folge eines Kreditereignisses teilweise oder vollständig vorzeitig zurückgezahlt werden und Barausgleich die anwendbare Abwicklungsmethode ist, wird der Rückzahlungsbetrag von der Berechnungsstelle entweder auf der Grundlage des Endpreises einer Bewertungsverbindlichkeit des Referenzschuldners, in Bezug auf den das Kreditereignis eingetreten ist, oder auf der Basis eines festgesetzten Restwertes berechnet. Sofern das Auktionsverfahren die anwendbare Abwicklungsmethode ist, wird der Endpreis durch die Auktion, die im Hinblick auf den Referenzschuldner von der Markit Group Limited und/oder Creditex Securities Corp. (oder einer Rechtsnachfolgerin) durchgeführt wurde, festgestellt oder, sofern die Ersatzabwicklungsmethode Anwendung findet, entweder gemäß der anwendbaren Bewertungsmethode festgestellt oder durch physische Lieferung gezahlt, wie in den anwendbaren

Endgültigen Bedingungen und/oder Wertpapierbedingungen angegeben. Wenn die Berechnungsstelle den Endpreis gemäß der Bewertungsmethode feststellt, kann sie von anderen Marktteilnehmern Quotierungen für die Bewertungsverbindlichkeiten einholen, die nach den Vorgaben der anwendbaren Endgültigen Bedingungen und/oder Wertpapierbedingungen ausgewählt werden.

Im Fall der physischen Lieferung wird die Emittentin die Wertpapiere ganz oder teilweise zurückzahlen, in dem sie ausgewählte Lieferbare Verbindlichkeiten des Referenzschuldners, in Bezug auf den ein Kreditereignis eingetreten ist, und die die Kategorie und Eigenschaften aufweisen, die in den Endgültigen Bedingungen und/oder Wertpapierbedingungen bestimmt werden, liefert. Der Marktwert der Lieferbaren Verbindlichkeiten, die von der Emittentin geliefert werden, kann erheblich unterhalb des Nominalbetrags dieser Wertpapiere und erheblich unterhalb des ursprünglichen Anlagebetrags liegen und kann auch null betragen.

Die Wertpapiere können auch in der Form begeben werden, dass der Inhaber einen Anspruch auf Erhalt von Barzahlungen erhält, nachdem ein Kreditereignis eingetreten ist, wobei der Inhaber vom Eintritt eines oder mehrerer Kreditereignisse profitiert (die "**Reverse Credit Linked Securities**").

Für die Wertpapiere kann ein Mindestrückzahlungsbetrag (der entweder unbedingte oder nur im Falle des Eintritts bestimmter Bedingungen gilt) und/oder ein Höchstrückzahlungsbetrag festgesetzt werden.

In den anwendbaren Endgültigen Bedingungen und/oder Wertpapierbedingungen wird entweder festgelegt, dass die Wertpapiere nicht vor dem festgelegten Fälligkeitstermin zurückgezahlt werden können oder dass die Wertpapiere aus Steuergründen, nach einem Kündigungsgrund (*event of default*), nach Wahl der Emittentin und/oder der Anleihegläubiger rückzahlbar sind. Zur Rückzahlung der Wertpapiere muss jeweils an die Emittentin oder die Anleihegläubiger (innerhalb der in den betreffenden Endgültigen Bedingungen und/oder Wertpapierbedingungen bestimmten Frist) eine unwiderrufliche Anzeige über die Rückzahlung zu einem oder mehreren vor dem Fälligkeitstermin festgelegten Terminen und zu einem oder verschiedenen Preisen und gemäß den Bedingungen, die in den betreffenden Endgültigen Bedingungen und/oder Wertpapierbedingungen festgelegt sind, gemacht werden.

Wertpapiere können mit jedem der oben genannten Merkmale oder einer Kombination dieser Merkmale begeben werden.

Form der Wertpapiere

Wertpapiere, auf die U.S. Treas. Reg. § 1.163-5(c) (2) (i) (C) (die "**TEFRA C-Rules**") anwendbar ist ("**TEFRA C Wertpapiere**" – *TEFRA C Securities*), werden stets durch eine auf den Inhaber lautende Dauerglobalurkunde ohne Zinsscheine ("**Dauerglobalurkunde**" – *Permanent Global Security*) verbrieft, deren Nennbetrag dem Gesamtnennbetrag der Wertpapiere entspricht.

Wertpapiere, auf die U.S. Treas. Reg. § 1.163-5(c) (2) (i) (D) (die "**TEFRA D-Rules**") anwendbar ist ("**TEFRA D Wertpapiere**" – *TEFRA D Securities*), werden anfänglich stets durch eine auf den Inhaber lautende vorläufige Globalurkunde ohne Zinsscheine ("**Vorläufige Globalurkunde**" – *Temporary Global Security*) verbrieft, die nicht früher als 40 Tage und nicht später als 180 Tage nach dem Abschluss der Platzierung der Wertpapiere einer

jeweiligen Ziehung gegen eine oder mehrere die Wertpapiere verbriefende Dauerglobalurkunden ausgetauscht wird. Der Austausch erfolgt nur gegen Nachweis des Nichtbestehens einer U.S.-Inhaberschaft (*certification of non U.S. beneficial ownership*), dessen Muster bei der bezeichneten Geschäftsstelle der Hauptzahlstelle erhältlich ist.

Wertpapiere, auf die weder TEFRA C-Rules noch TEFRA D-Rules anwendbar sind, werden ab der Ausgabe durch eine Dauerglobalurkunde verbrieft.

Dauerglobalurkunden werden nicht gegen effektiv verbrieft Wertpapiere umgetauscht.

EZB-fähige Sicherheit

Falls die Richtlinien der Europäischen Zentralbank für die Eignung als Sicherheit für die Europäische Zentralbank ("**EZB**") es erfordern, können am oder vor dem Ausgabetag der Tranche die vorläufige Global-Inhaberurkunde und die Dauer-Global-Inhaberurkunde einem *common safekeeper* (der "**Common Safekeeper**") für Clearstream Banking, société anonyme und Euroclear Bank S.A./N.V., als Betreiber des Euroclear Systems, entsprechend den anwendbaren Endgültigen Bedingungen und/oder Wertpapierbedingungen übergeben werden. Die Endgültigen Bedingungen und/oder Wertpapierbedingungen können angepasst werden, wenn dies für die Einhaltung dieser Anforderungen erforderlich ist. Diese Anforderungen gelten nicht für Wertpapiere, deren Hinterlegungsstelle eine nationaler Wertpapierzentralerverwahrer (einschließlich Clearstream, Frankfurt) ist.

Laufzeiten der Wertpapiere

Die Laufzeiten der Wertpapiere werden, vorbehaltlich zulässiger oder vorgeschriebener Mindest- und Höchstlaufzeiten, die auf Grund von Anforderungen der betreffenden Zentralbank (oder einer entsprechenden Stelle) oder auf Grund von Gesetzen oder Rechtsvorschriften hinsichtlich der betreffenden Währung anwendbar sind, durch die Emittentin festgelegt und in den anwendbaren Endgültigen Bedingungen und/oder Wertpapierbedingungen wiedergegeben.

Festgelegte Stückelung(en)

Die Festgelegte(n) Stückelung(en) (*Specified Denomination(s)*) werden, vorbehaltlich etwaiger Anforderungen der betreffenden Zentralbank (oder einer entsprechenden Stelle) oder von Gesetzen oder Rechtsvorschriften hinsichtlich der betreffenden Währung, durch die Emittentin festgelegt und in den anwendbaren Endgültigen Bedingungen und/oder Wertpapierbedingungen wiedergegeben.

Bei Wertpapieren, die mit einer Laufzeit von weniger als einem Jahr ausgegeben wurden und bei denen (a) entweder der Emissionserlös bei der Emittentin in Großbritannien vereinnahmt wird, oder (b) die Emissionsaktivitäten bezüglich der Wertpapiere von einer von der Emittentin in Großbritannien unterhaltenen Betriebsstätte ausgehen, müssen die Wertpapiere (i) einen Rückzahlungsbetrag von mindestens £100.000 (oder ein entsprechender Betrag in anderen Währungen) haben und ausschließlich an Personen ausgegeben werden, deren gewöhnliche Geschäftstätigkeit (für fremde oder eigene Rechnung) den Erwerb, das Halten, das Verwalten oder die Veräußerung von Investments beinhaltet oder bei denen vernünftigerweise davon ausgegangen werden kann, dass sie (für fremde oder eigene Rechnung) Investments erwerben, halten, verwalten oder veräußern werden; oder (ii) unter anderen Umständen ausgegeben werden, die keinen Verstoß der Emittenten gegen § 19 des Financial Services and Markets Act

2000 darstellen.

Ausgabepreis

Wertpapiere können mit einem Ausgabepreis zum Nennbetrag oder mit einem Auf- oder Abgeld begeben werden.

Besicherte Wertpapiere

Beschreibung der Besicherten Wertpapiere

Besicherte Wertpapiere, wie jeweils in den Endgültigen Bedingungen und/oder Wertpapierbedingungen dargestellt, werden grundsätzlich die gleichen Hauptausstattungsmerkmale wie die oben beschriebenen Wertpapiere aufweisen und werden zusätzlich eine Besicherungsstruktur gemäß einem Sicherheitentreuhandvertrag (der "**Sicherheitentreuhandvertrag**") vorsehen, der mit der Sicherheitentreuhanderin (wie nachfolgend definiert) in Bezug auf die jeweilige Emission von Wertpapieren geschlossen wird (die "**Besicherten Wertpapiere**").

Die Sicherheitentreuhanderin verwaltet die Zulässigen Wertpapiere (wie nachfolgend definiert) auf der Grundlage des Sicherheitentreuhandvertrags, der als doppelseitige Treuhand zusammen mit einem Vertrag zu Gunsten Dritter gestaltet ist. Der Sicherheitentreuhandvertrag, der für die jeweiligen Besicherten Wertpapiere maßgeblich ist, wird in seiner verbindlichen Fassung in den jeweiligen Endgültigen Bedingungen enthalten sein.

Die Besicherung dient dazu, die Investoren gegen das Risiko eines Ausfalls der Emittentin, wie im Sicherheitentreuhandvertrag definiert (der "**Verwertungsfall**"), abzusichern. Nach Eintritt eines Verwertungsfalls werden die Zahlungsverpflichtungen oder sonstige Verpflichtungen der Emittentin gemäß den anwendbaren Endgültigen Bedingungen und/oder Wertpapierbedingungen der Besicherten Wertpapiere durch die Verpflichtung ersetzt, den Verwertungsbetrag, wie in den anwendbaren Endgültigen Bedingungen und/oder Wertpapierbedingungen definiert (der "**Verwertungsbetrag**"), an die Inhaber der Besicherten Wertpapiere zu zahlen. Wie in den anwendbaren Endgültigen Bedingungen und/oder Wertpapierbedingungen näher spezifiziert, wird der Verwertungsbetrag auf der Grundlage der angemessenen Marktpreise der Besicherten Wertpapiere, die von einer oder mehreren unabhängigen Banken ermittelt wird, berechnet. Der Verwertungsbetrag ist mit dem bei Nicht-Eintritt eines Verwertungsfalls unter den Besicherten Wertpapieren gegebenenfalls zahlbaren Betrag nicht identisch. Ferner kann der Nettoerlös aus der Verwertung der Sicherheiten unzureichend sein, um die unter den Besicherten Wertpapieren zahlbaren Verwertungsbeträge zu decken.

Besicherte Wertpapiere sind nicht gegen alle Risiken eines wesentlichen oder totalen Verlusts abgesichert. Die Absicherung gilt nur für Risiken im Zusammenhang mit einem Verwertungsfall.

Sicherheiten

Nach Maßgabe des Sicherheitentreuhandvertrags übereignet die Emittentin Wertpapiere an die Sicherheitentreuhanderin, die EZB-fähige Wertpapiere, Aktien von im DAX®-Index oder im EURO STOXX 50®-Index notierten Unternehmen oder andere Wertpapiere oder Vermögenswerte sein können, wie in den jeweiligen Endgültigen Bedingungen und/oder Wertpapierbedingungen vorgesehen (die "**Zulässigen Wertpapiere**"). Im Fall von Auslandswertpapieren wie im Sicherheitentreuhandvertrag definiert (die "**Auslandswertpapiere**") wird die Emittentin die Auslandswertpapiere bzw. die schuldrechtlichen Herausgabeansprüche an den Auslandswertpapieren zur Sicherheit abtreten,

wie im maßgeblichen Sicherheitentreuhandvertrag vorgesehen.

Falls der Wert der sicherungsübereigneten bzw. abgetrennten Wertpapiere die Gesamtsumme der Werte der jeweiligen Besicherten Wertpapiere unterschreitet, ist die Emittentin verpflichtet, zusätzliche Zulässige Wertpapiere zu übereignen, bzw. abzutreten, um den Gesamtwert der Sicherheiten anzupassen. Falls der Wert der sicherungsübereigneten bzw. abgetrennten Wertpapiere die Gesamtsumme der Werte der jeweiligen Besicherten Wertpapiere überschreitet, wird die Sicherheitentreuhänderin auf Verlangen der Emittentin einen Teil dieser Wertpapiere freigeben, um den realisierbaren Wert der Wertpapiere an die Gesamtsumme der Werte der jeweiligen Besicherten Wertpapiere anzupassen.

Die Emittentin ist berechtigt, die sicherungsübereigneten Wertpapiere durch andere Zulässige Wertpapiere zu ersetzen, vorausgesetzt, dass diese gleichwertig sind.

Sicherheitentreuhänderin

Clearstream, Frankfurt, die als Sicherheitentreuhänderin nach Maßgabe des Sicherheitentreuhandvertrags (die "**Sicherheitentreuhänderin**") handelt oder ein Nachfolger wie unter dem Sicherheitentreuhandvertrag bestimmt.

4. ZUSAMMENFASSUNG DER BESCHREIBUNG DER EMITTENTIN

Die UniCredit Bank AG, ehemals Bayerische Hypo- und Vereinsbank AG, ("**UniCredit Bank**" oder "**HVB**", und zusammen mit ihren konsolidierten Beteiligungen, die "**HVB Group**") entstand 1998 aus der Fusion der Bayerische Vereinsbank Aktiengesellschaft und der Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft. Sie ist die Muttergesellschaft der HVB Group, die ihren Unternehmenssitz in München hat. Seit November 2005 gehört die HVB Group mehrheitlich UniCredit S.p.A., Rom ("**UniCredit**", und zusammen mit ihren konsolidierten Beteiligungen die "**UniCredit Group**") und fungiert somit seit diesem Datum als Teilkonzern der UniCredit Group. Die UniCredit hält direkt 100% des Aktienkapitals der UniCredit Bank.

Die UniCredit Bank hat ihren Unternehmenssitz in der Kardinal-Faulhaber-Straße 1, 80333 München und ist im Handelsregister des Amtsgerichts München unter der Nr. HRB 42148 als Aktiengesellschaft nach deutschem Recht eingetragen. Sie ist unter der Telefonnummer +49-89-378-0 oder unter www.hvb.de zu erreichen.

Mit Wirkung ab 15. Dezember 2009 hat die HVB ihre Firma von "Bayerische Hypo- und Vereinsbank AG" in "UniCredit Bank AG" geändert. Der Markenname "**HypoVereinsbank**" hat sich nicht geändert.

Infolge der Integration in die UniCredit Group wurden die Aktivitäten der HVB Group in folgende Geschäftsbereiche restrukturiert: Corporate & Investment Banking, Family & SME² (bis zum Ende 2010: Retail) and Private Banking.

Mit diesen Divisionen bietet die HVB Group eine umfassende Auswahl an Bank- und Finanzprodukten sowie -dienstleistungen für Privat- und Firmenkunden, öffentlichen Einrichtungen und international operierenden Unternehmen an.

² Small and medium enterprises

Die Bandbreite reicht unter anderem von Hypothekendarlehen, Verbraucherkrediten und Bankdienstleistungen für Privatkunden über Geschäftskredite und Außenhandelsfinanzierungen für Firmenkunden, Fondsprodukte für alle Assetklassen, Beratungs- und Brokerage-Dienstleistungen und dem Wertpapiergeschäft sowie dem Liquiditäts- und Finanzrisikomanagement, Beratungsdienstleistungen für vermögende Privatkunden bis hin zu Investment-Banking-Produkten für Firmenkunden.

Seit 2006 kam es zu einer Neufokussierung der Strategie der HVB Group. Einen wichtigen Schritt stellte die im Jahre 2007 vollzogene Veräußerung der von der HVB gehaltenen Aktien an der heutigen UniCredit Bank Austria AG ("**Bank Austria**") an die UniCredit dar. Im gleichen Zusammenhang veräußerte die UniCredit Bank auch ihr Russland-, Litauen-, Lettland- und Estland-Geschäft an die Bank Austria und ihre Beteiligung an der heutigen Joint Stock Commercial Bank Ukraine an die Bank Pekao, eine Tochtergesellschaft der UniCredit.

Die UniCredit Bank fokussiert sich im Rahmen der Neuausrichtung ihrer Strategie auf den Markt für Finanzdienstleistungen in Deutschland und das Investment Banking-Geschäft weltweit.

Im Jahr 2007 hat die HVB von der UniCredit nahezu sämtliche Markets- und Investment Banking-Aktivitäten der UniCredit Banca Mobiliare S.p.A. ("**UBM**") , der Investment Banking-Tochter der UniCredit, übernommen und im Jahre 2008 die Investment Banking-Aktivitäten der von UniCredit im Jahr 2007 erworbenen Capitalia S.p.A. und ihrer Tochtergesellschaft, Banca di Roma S.p.A., erworben.

Im Rahmen der Bündelung der Investment-Banking-Aktivitäten der UniCredit Group in der HVB Group hat die HVB die UniCredit CAIB AG, Wien, einschließlich deren Tochtergesellschaft UniCredit CAIB Securities UK Ltd., London, von der Bank Austria erworben. Beide Gesellschaften wurden ab dem 1. Juni 2010 in den Kreis der vollkonsolidierten Gesellschaften der HVB Group aufgenommen. Mit Eintragung in das Handelsregister wurde die UniCredit CAIB AG auf die HVB verschmolzen und wird in strukturell veränderter Form als Zweigniederlassung Wien der HVB weitergeführt.

**Ausgewählte konsolidierte
Finanzkennzahlen der HVB Group zum
31. März 2011 (auszugsweise dem
ungeprüften Zwischenbericht
entnommen)**

Kennzahlen der Erfolgsrechnung	1.1.-31.3.2011	1.1.-31.3.2010
Operatives Ergebnis nach Kreditrisikovorsorge	995 Mio €	672 Mio €
Aufwand-Ertrag-Verhältnis (<i>Cost-Income-Ratio</i>) (gemessen an den operativen Erträgen)	44,2%	45,1%
Ergebnis vor Steuern	995 Mio €	694 Mio €
Konzernüberschuss	681 Mio €	460 Mio €
Eigenkapitalrentabilität vor Steuern ¹	17,7%	12,6%
Eigenkapitalrentabilität	12,0%	8,8%

nach Steuern ¹		
Ergebnis je Aktie	0,81€	0,58 €

Bilanzzahlen	31.3.2011	31.12.2010
Bilanzsumme	350,5 Mrd €	371,9 Mrd €
Bilanzielles Eigenkapital	24,3 Mrd €	23,7 Mrd €
Leverage Ratio ²	14,4	15,7

Bankaufsichtsrechtliche Kennzahlen nach Basel II	31.3.2011	31.12.2010
Kernkapital (Tier 1-Kapital)	20,6 Mrd €	20,6 Mrd €
Kernkapital ohne Hybridkapital (Core Tier 1-Kapital)	19,8 Mrd €	19,8 Mrd €
Risikoaktiva (inklusive Äquivalente für das Marktrisiko und operationelle Risiko)	119,4 Mrd €	124,5 Mrd €
Kernkapitalquote (Tier 1 Ratio) ³	17,3%	16,6%
Kernkapitalquote ohne Hybridkapital (Core Tier 1 Ratio) ³	16,6%	15,9%

1: Eigenkapitalrentabilität berechnet auf Basis des durchschnittlichen bilanziellen Eigenkapitals gemäß IFRS.

2: Verhältnis von Bilanzsumme zu bilanziellem Eigenkapital gemäß IFRS.

3: Berechnet auf der Basis von Risikoaktiva inklusive Äquivalente für das Marktrisiko und für das operationelle Risiko.

**Ausgewählte konsolidierte
Finanzkennzahlen der HVB Group zum
31. Dezember 2010 (auszugsweise dem
geprüften Geschäftsbericht 2010
entnommen)**

Kennzahlen der Erfolgsrechnung	1.1.-31.12.2010	1.1.-31.12.2009
Operatives Ergebnis	3.125 Mio €	3.468 Mio €
Aufwand-Ertrag-Verhältnis (<i>Cost-Income-Ratio</i>) (gemessen an den operativen Erträgen)	52,3%	50,0%
Ergebnis vor Steuern	1.882 Mio €	1.266 Mio €
Konzernjahresüberschuss/-fehlbetrag	1.728 Mio €	884 Mio €
Eigenkapitalrentabilität vor Steuern ¹	8,5%	5,5%
Eigenkapitalrentabilität nach Steuern ¹	8,0%	3,7%
Ergebnis je Aktie	2,12 €	1,02 €

Bilanzzahlen	31.12.2010	31.12.2009
Bilanzsumme	371,9 Mrd €	363,4 Mrd €
Bilanzielles Eigenkapital	23,7 Mrd €	23,6 Mrd €
Leverage Ratio ²	15,7	15,4

Bankaufsichtsrechtliche Kennzahlen nach Basel II	31.12.2010	31.12.2009
Kernkapital (Tier 1-Kapital)	20,6 Mrd €	20,4 Mrd €
Kernkapital ohne Hybridkapital (Core Tier 1-Kapital)	19,8 Mrd €	19,3 Mrd €
Risikoaktiva (inklusive Äquivalente für das Marktrisiko bzw. operationelle Risiko)	124,5 Mrd €	115,1 Mrd €
Kernkapitalquote (Tier 1 Ratio) ³	16,6%	17,8%
Kernkapitalquote ohne Hybridkapital (Core Tier 1 Ratio) ³	15,9%	16,7%

1: Eigenkapitalrentabilität berechnet auf Basis des durchschnittlichen bilanziellen Eigenkapitals gemäß IFRS.

2: Verhältnis von Bilanzsumme zu bilanziellem Eigenkapital gemäß IFRS.

3: Berechnet auf der Basis von Risikoaktiva inklusive Äquivalente für das Marktrisiko und für das operationelle Risiko.

5. RISIKOFAKTOREN

Allgemeine Risiken in Bezug auf die Wertpapiere

Anlagen in die Wertpapiere sind nur für Käufer geeignet, die das Wesen dieser Wertpapiere und das Ausmaß des Risikos verstehen, dem die Wertpapiere ausgesetzt sind. Jeder potenzielle Investor in die Wertpapiere muss auf Grundlage seiner eigenen unabhängigen Prüfung und der von ihm als angemessen erachteten professionellen Beratung bestimmen, ob der Kauf der Wertpapiere trotz der mit der Investition in diese und mit ihrem Besitz verbundenen Risiken seinen finanziellen Bedürfnissen, Zielen und Umständen (oder im Falle des Kaufs in treuhänderischer Funktion denen des Begünstigten) in vollem Umfang entspricht und allen für ihn geltenden Anlagegrundsätzen, -richtlinien und -beschränkungen genügt (im Falle des Erwerbs auf eigene Rechnung oder in treuhänderischer Funktion) und dass die Investition eine geeignete, gute und ordnungsgemäße Anlage für ihn (oder, soweit der Kauf in treuhänderischer Funktion erfolgt, für den Begünstigten) ist.

Potenzielle Interessenkonflikte

Die Emittentin oder jeder Platzeur kann an Transaktionen mit Wertpapieren, Fondsanteilen, Terminkontrakten, Rohstoffen, Indizes oder entsprechenden Derivaten beteiligt sein, die den Marktpreis, die Liquidität oder den Wert der Wertpapiere beeinträchtigen können und den Interessen der Inhaber entgegenstehen könnten.

Insbesondere können die Emittentin, jeder Platzeur oder jedes mit

der Emittentin oder einem Platzeur verbundene Unternehmen mit den Emittenten von Wertpapieren, die den in diesem Prospekt beschriebenen Wertpapieren zu Grunde liegen, oder in einen Index aufgenommen sind, der diesen Wertpapieren zu Grunde liegt, - oder im Fall von Credit Linked Securities mit jedem Referenzschuldner - in geschäftlicher Beziehung stehen, sei es im Hinblick auf Bankgeschäfte, im Hinblick auf Investment Banking oder im Hinblick auf sonstige Geschäftsarten. Diese geschäftlichen Beziehungen können ohne Rücksicht auf die in diesem Prospekt beschriebenen Wertpapiere ausgeübt werden.

Es gibt keinen aktiven Markt mit aktivem Handel für die Wertpapiere

Es besteht keine Sicherheit, dass die im Rahmen des Programm ausgegebenen Wertpapiere breit gestreut sein werden und dass sich auf oder außerhalb der Börse ein aktiver Markt für den Handel mit den Wertpapieren entwickelt. Nach ihrer erstmaligen Emission können die Wertpapiere mit einem Abschlag auf den ursprünglichen Angebotspreis gehandelt werden.

Marktwert der Wertpapiere

Der Marktwert der Wertpapiere wird von verschiedenen Faktoren beeinflusst, einschließlich der Bonität der Emittentin. Sofern Zahlungen auf die Wertpapiere von Referenzschuldnern oder Basiswerten abhängen, beeinflusst die Kreditwürdigkeit dieser Referenzschuldner oder der Wert dieser Basiswerte den Marktwert der Wertpapiere. Der Preis, zu dem ein Inhaber seine Wertpapiere vor deren Fälligkeit veräußern kann, kann unter dem Ausgabepreis oder dem von diesem Inhaber gezahlten Kaufpreis liegen. Dieser Abschlag kann sehr deutlich ausfallen.

Rechtmäßigkeit des Erwerbs

Weder die Emittentin noch die Platzeure oder deren verbundene Unternehmen übernehmen Verantwortung oder haben Verantwortung gegenüber potentiellen Investoren für die Rechtmäßigkeit des Erwerbs der Wertpapiere übernommen.

Finanzmarkturbulenzen, Restrukturierungsgesetz und sonstige hoheitliche Eingriffe

Die Ansprüche der Inhaber können durch einen Reorganisationsplan, welcher durch Mehrheitsbeschluss angenommen werden kann, beeinträchtigt werden. Im Zusammenhang mit einer Übertragungsanordnung, kann der Primärschuldner der Wertpapiere durch einen anderen Schuldner ersetzt werden. Alternativ kann der Anspruch dem ursprünglichen Schuldner verbleiben, wobei die Situation hinsichtlich des Schuldnervermögens, der Geschäftstätigkeit und/oder der Bonität nicht mit derjenigen vor der Übertragungsanordnung übereinstimmen könnte.

Negative Auswirkungen von Anpassungen der Wertpapierbedingungen

Im Fall, dass ein potenzielles Anpassungsereignis oder in den Wertpapierbedingungen angelegtes anderes Ereignis stattfindet, ist die Emittentin in Einklang mit den Wertpapierbedingungen berechtigt Anpassungen an den Wertpapierbedingungen der Wertpapiere durchzuführen. Diese Anpassungen können sich negativ auf den Wert der Wertpapiere auswirken.

Risiken im Zusammenhang mit der Anwendbarkeit des Schuldverschreibungsgesetzes

Vorausgesetzt, dass die Bestimmungen des Schuldverschreibungsgesetzes nach den Endgültigen Bedingungen und/oder den Wertpapierbedingungen Anwendung finden, ist ein Inhaber von Wertpapieren, die dem deutschen Recht unterliegen, dem Risiko ausgesetzt, gegen seinen Willen Rechte gegenüber der Emittentin zu verlieren, falls die anderen Inhaber nach den Wertpapierbedingungen durch Mehrheitsbeschluss nach Maßgabe des Schuldverschreibungsgesetzes Änderungen der Wertpapierbedingungen zustimmen und der einzelne Inhaber eine abweichende Ansicht vertritt. Im Falle der Bestellung eines gemeinsamen Vertreters aller Inhaber kann ein einzelner Inhaber ganz oder teilweise die Möglichkeit verlieren, seine Rechte

	gegenüber der Emittentin unabhängig von anderen Inhabern geltend zu machen und durchzusetzen
Risiko von Marktstörungen	Wenn eine Emission von Wertpapieren Bestimmungen umfasst, die sich auf den Eintritt von Marktstörungen beziehen, und die Berechnungsstelle feststellt, dass zu irgendeinem Zeitpunkt eine Marktstörung eingetreten ist oder vorliegt, könnten sich durch jeden hieraus entstehenden Aufschub der Bewertung oder durch alternative Bestimmungen für die Bewertung dieser Wertpapiere nachteilige Auswirkungen auf den Wert der Wertpapiere und den Zeitpunkt der Zahlung ergeben.
Angebotsvolumen	Das in den Wertpapierbedingungen genannte Angebotsvolumen entspricht dem Höchstbetrag der angebotenen Wertpapiere, der erhöht werden kann. Dieser Betrag lässt keine Rückschlüsse auf das Volumen der tatsächlich ausgegebenen Wertpapiere und daher auf die Liquidität des Sekundärmarkts zu
Besteuerung	Potenzielle Erwerber und Verkäufer der Wertpapiere sollten sich dessen bewusst sein, dass sie in Übereinstimmung mit den Gesetzen und Praktiken des Staates, in den die Wertpapiere übertragen oder in dem sie gehalten werden, oder anderer Staaten zur Zahlung von Steuern oder anderer Dokumentationskosten oder -abgaben verpflichtet werden können. In bestimmten Staaten gibt es möglicherweise keine amtlichen Stellungnahmen, Entscheidungen und/oder Richtlinien der Steuerbehörden oder gerichtliche Urteile in Bezug auf solche innovative Finanzinstrumente wie die Wertpapiere.
Unabhängige Prüfung und Beratung	Jeder mögliche Investor muss auf Grund seiner unabhängigen Prüfung und professionellen Beratung feststellen, ob sein Kauf der Wertpapiere seinen finanziellen Bedürfnissen und seinen Investmentregeln und -beschränkungen entspricht und ein zu ihm passendes Investment unter Berücksichtigung der substantiellen Risiken darstellt, die mit dem Kauf oder dem Besitz der Wertpapiere einhergehen.
Finanzierung des Wertpapierkaufs	Wenn ein möglicher Investor in die Wertpapiere beschließt, den Erwerb von Wertpapieren durch von einer dritten Partei geliehene Geldmittel zu finanzieren, sollte er nicht auf Gewinne oder Profite aus dem Investment in die Wertpapiere vertrauen, welche ihn zur Rückzahlung des Kreditbetrags und der Zinsen befähigen würden.
Abschlussgebühren, Aufgelder	Der ursprüngliche Angebotspreis der Wertpapiere kann gegebenenfalls zusätzlich zu dem in den Provisionen, die an den Platzeur bzw. die Platzeure zu zahlen sind, enthaltenen Emissionsaufgeld (Agio) oder sonstigen etwa offengelegten Gebühren und Kosten ein weiteres Aufgeld enthalten. Dieses weitere Aufgeld kann, soweit zutreffend, für die Wertpapierinhaber nicht offenkundig sein und hängt von mehreren Faktoren ab.
Transaktionskosten	Der Erwerb, das Halten und der Verkauf der Wertpapiere wird gewöhnlich zu weiteren Transaktionskosten führen.
Wechselkurse	Wenn die Wertpapiere kein "Quanto"-Element haben, können Wechselkursschwankungen Auswirkungen auf den Wert der Wertpapiere oder der Basiswerte haben. Die Investoren in Doppelwährungs-Wertpapiere sind zusätzlichen Änderungen in Wechselkursen ausgesetzt.
Variabel Verzinsliche Wertpapiere	Aufgrund der variablen Zinseinnahmen kann es vorkommen, dass die Inhaber nicht in der Lage sind, zur Zeit des Kaufs der Variabel Verzinslichen Wertpapiere eine genaue Rendite zu bestimmen, so dass die Erträge aus dem Investment nicht mit den

Erträgen aus Investments mit festverzinslichen Erträgen verglichen werden können. Sofern die Endgültigen Bedingungen und/oder Wertpapierbedingungen häufige Zinszahlungstage vorsehen, sind die Inhaber dem Reinvestitionsrisiko bei fallenden Zinssätzen im Markt ausgesetzt.

Absicherungsgeschäfte

Mögliche Investoren könnten nicht in der Lage sein, während der gesamten Laufzeit der Wertpapiere Transaktionen abzuschließen, um Risiken auszuschließen oder zu verringern.

Risiko vorzeitiger Rückzahlung

Die anwendbaren Endgültigen Bedingungen und/oder Wertpapierbedingungen können der Emittentin die Möglichkeit einräumen, die Wertpapiere vor Fälligkeit zu kündigen. Zusätzlich ist die Emittentin, sofern die anwendbaren Endgültigen Bedingungen und/oder Wertpapierbedingungen eine Gross-Up Verpflichtung der Emittentin vorsehen, berechtigt die Wertpapieren zurückzubezahlen, wenn sie zur Zahlung zusätzlicher Beträge für die Wertpapiere auf Grund von Steuern verpflichtet wäre. Wenn die Emittentin die Wertpapiere vorzeitig zurückzahlt, ist der Investor dem Risiko ausgesetzt, dass seine Rendite aus den Wertpapieren niedriger ausfällt als erwartet. Die Emittentin kann von den Kündigungsrechten jederzeit ohne Rücksicht auf Zinsraten an den Kündigungsterminen Gebrauch machen.

Risiken in Bezug auf Credit Linked Securities

Credit Linked Securities sind hochriskante Anlageformen. In Folge eines oder mehrerer Kreditereignisse kann der Anleger einen Teil- oder Totalverlust seines ursprünglichen Anlagebetrags erleiden. Außerdem kann der für die Wertpapiere anfallende Zins reduziert werden, oder die Verzinsung der Wertpapiere kann in Folge eines Kreditereignis ganz beendet werden.

Die Inhaber können selbst dann Verluste erleiden, wenn die wirtschaftlich nachteiligen Auswirkungen eines Kreditereignisses auf einen Referenzschuldner nur von vorübergehender Natur sind. Deshalb können die Inhaber nicht darauf vertrauen, dass nach Eintritt eines Kreditereignisses, die Tatsachen, die dieses Ereignis hervorgerufen haben, später nicht mehr vorhanden sind oder behoben werden.

Im Fall von Reverse Credit Linked Securities kann der Ertrag einer Anlage in die Reverse Credit Linked Securities null betragen oder geringer sein als bei Eintritt eines oder mehrerer Kreditereignisse. In diesem Fall kann der Ertrag einer Anlage in die Reverse Credit Linked Securities erheblich unterhalb des Ertrags einer Anlage in einen Schuldtitel, der nicht an die Zahlungsfähigkeit und -bereitschaft eines oder mehrerer Referenzschuldner und deren Verbindlichkeiten abhängt, liegen.

Die Berechnungsstelle kann, wenn sie Feststellungen trifft, die einen unmittelbaren oder mittelbaren Einfluss auf den Anlageertrag haben, nach billigem Ermessen handeln. Weder die Emittentin noch die Berechnungsstelle ist verpflichtet, die Kriterien darzulegen, die die Berechnungsstelle bei der Ausübung ihres Ermessens angewandt hat. Deshalb ist der Inhaber möglicherweise nicht in der Lage einzuschätzen, inwieweit die Ausübung des Ermessens durch die Berechnungsstelle vernünftig war. Insbesondere, sofern Barausgleich anwendbar ist, wird die Berechnungsstelle ihr billiges Ermessen ausüben, wenn sie die Bewertungsverbindlichkeiten auswählt, auf deren Grundlage der Endpreis festgestellt wird, der für die Berechnung von Zins- oder Rückzahlungsbeträgen relevant ist.

Die Feststellung des Abwicklungsendpreises kann entweder auf der Grundlage von Informationen erfolgen, die von der

International Swaps and Derivatives Association, Inc. ("ISDA") im Wege der Auktion, die von der Markit Group Limited und/oder der Creditex Securities Corp. (oder einer Rechtsnachfolgerin) durchgeführt wurde, zur Verfügung gestellt werden, oder durch eine Marktbewertung innerhalb des von der Berechnungsstelle in ihrem billigen Ermessen in Übereinstimmung mit den Endgültigen Bedingungen und/oder Wertpapierbedingungen bestimmten Bewertungszeitraums erfolgen. Es besteht das Risiko, dass der Endpreis nicht festgestellt werden kann. Wenn der Endpreis einer Bewertungsverbindlichkeit nicht innerhalb dieses Zeitraums festgestellt wird, kann der Endpreis durch die Berechnungsstelle in ihrem vernünftigen Ermessen bestimmt werden oder es wird angenommen, dass dieser Preis gleich null ist, wie in den anwendbaren Endgültigen Bedingungen und/oder Wertpapierbedingungen festgelegt. In diesem Fall wird der Inhaber einen erheblichen oder vollständigen Verlust seines Anlagebetrags erleiden. Die Inhaber haben dann keine Ansprüche gegen die Emittentin oder die Berechnungsstelle oder mit ihnen jeweils verbundenen Personen, selbst wenn der Endpreis bestimmt hätte werden können (oder wenn er höher gewesen wäre), wenn die Berechnungsstelle ihr Ermessen in einer anderen Weise ausgeübt hätte.

Im Fall von Wertpapieren, die sich auf ein Referenzportfolio beziehen, kann der Manager dieses Portfolios die Zusammensetzung des Referenzportfolios ändern oder sonstige Entscheidungen in Bezug auf das Referenzportfolio treffen, die sich zum Nachteil der Inhaber auswirken. Weder die Emittentin noch die Berechnungsstelle übernehmen die Verantwortung für solche Maßnahmen des Managers des Referenzportfolios.

Es kann für die Inhaber schwer sein, Informationen über einen Referenzschuldner zu erlangen, die sie in die Lage versetzen, die Wahrscheinlichkeit eines Kreditereignisses einzuschätzen. Die Emittentin, die Berechnungsstelle und die mit ihnen jeweils verbundenen Personen haben keinerlei Verpflichtung, gleich welcher Art, den Inhabern solche Informationen zur Verfügung zu stellen, und sie geben keinerlei Zusicherung oder Garantie, gleich welcher Art, in Bezug auf einen Referenzschuldner ab, einschließlich hinsichtlich der Zahlungsfähigkeit des Referenzschuldners oder der Wahrscheinlichkeit des Eintritts eines Kreditereignisses.

Die Wertpapiere begründen keine Rechte der Inhaber gegen einen Referenzschuldner. Insbesondere haben die Inhaber keinen Rückgriff gegen einen Referenzschuldner wegen Verlusten, die sie in Folge des Eintritts eines Kreditereignisses in Bezug auf diesen Referenzschuldner erlitten haben. Im Fall der physischen Lieferung einer Verbindlichkeit eines Referenzschuldners, können die Inhaber einen Schuldtitel erhalten, der von einem Referenzschuldner ausgegeben worden ist, sie werden aber keine Ansprüche gegen diesen Referenzschuldner haben, die über die Ansprüche anderer Inhaber dieses Schuldtitels hinausgehen.

Risiken bei Wertpapieren mit Bezug auf Basiswerte

Bei Wertpapieren mit Bezug auf Basiswerte besteht das Risiko, dass der Inhaber überhaupt keine Zinszahlungen erhält oder dass der Zinssatz letztendlich geringer ausfällt als bei einer konventionellen Schuldverschreibung mit gleicher Laufzeit und/oder dass der Inhaber den gesamten oder einen wesentlichen Teil des eingesetzten Nennbetrags der Wertpapiere verliert.

Dieses Risiko eines wesentlichen oder totalen Verlusts besteht

auch bei Besicherten Wertpapieren.

Der Marktpreis solcher Wertpapiere kann (in Abhängigkeit von der Volatilität des maßgeblichen Basiswerts) sehr volatil sein.

Darüber hinaus kann der Marktpreis der Basiswerte und damit der Marktpreis der Wertpapiere in Mitleidenschaft gezogen werden, wenn die Emittentin das Depot an Basiswerten, welches den jeweiligen Wertpapieren zu Grunde liegt, liquidiert.

Risiken in Bezug auf Besicherte Wertpapiere

Besicherte Wertpapiere sind nicht gegen alle Risiken eines wesentlichen oder totalen Verlusts abgesichert. Die Absicherung gilt nur für Risiken im Zusammenhang mit einem Verwertungsfall.

Potenzielle Investoren in die Besicherten Wertpapiere sollten beachten, dass der Verwertungsbetrag geringer sein kann als der Betrag, der ursprünglich investiert wurde.

Es besteht das Risiko, dass der Nettoerlös aus der Verwertung der Sicherheiten nicht ausreichend ist, um die unter den Besicherten Wertpapieren zahlbaren Verwertungsbeträge zu decken.

Es besteht das Risiko, dass der Erlös aus der Verwertung von Sicherheiten vorab zu Gunsten der Insolvenzmasse um die gesetzlichen Feststellungs- und Verwertungskosten gekürzt wird.

Es besteht das Risiko, dass bei einer Insolvenz der Emittentin der Insolvenzverwalter die Sicherungsübereignung der Wertpapiere anfechten wird.

Es besteht das Risiko, dass die Verwertung der Sicherheiten entweder durch den Insolvenzverwalter oder durch Maßnahmen, die gemäß §§ 45, 46 oder 46a KWG von BaFin angeordnet werden, verzögert wird.

Im Fall von Auslandswertpapieren als Sicherheit besteht das Risiko, dass durch gegebenenfalls anwendbare ausländische Gesetze die Verwertung verzögert oder der Erlös aus der Verwertung vermindert wird.

Die mit der Besicherung verbundenen Preisbestimmungsmechanismen enthalten das Risiko, dass der Betrag, der nach Eintritt eines Verwertungsfalls zahlbar ist, der Verwertungsbetrag, niedriger sein kann als der Rückzahlungsbetrag oder andere Beträge, die gemäß den Besicherten Wertpapieren zahlbar wären, sofern kein Verwertungsfall eingetreten wäre.

Es bestehen möglicherweise weitere konkretisierende Risikofaktoren in Bezug auf die jeweilige Emission von Besicherten Wertpapieren, die in den jeweiligen Endgültigen Bedingungen angegeben sind.

Mit UniCredit Bank AG verbundene Risiken

Jede Investition in die Wertpapiere unterliegt gewissen Risiken hinsichtlich der Emittentin und der jeweiligen Tranche der Wertpapiere. Diese Risiken werden durch Faktoren bedingt, deren Eintreten nicht sicher ist. Potenzielle Investoren sollten daher bedenken, dass die mit einer Investition in die Wertpapiere verbundenen Risiken unter anderem (i) die Fähigkeit der Emittentin, ihre Verpflichtungen aus den im Rahmen des Programms begebenen Wertpapieren zu erfüllen, beeinflussen und/oder (ii) eine Volatilität und/oder Minderung des Marktwerts der maßgeblichen Tranche der Wertpapiere nach sich ziehen können, so dass der Marktwert die (finanziellen oder sonstigen) zum Zeitpunkt der Investitionsentscheidung gehegten Erwartungen des Investors nicht erfüllt.

Emittentenrisiko

Das Emittentenrisiko bezieht sich auf die Möglichkeit, dass die Emittentin keine Zinsen zahlen kann und/oder das Grundkapital nicht zurückzahlen kann, weil sich der Geschäftsverlauf und die Ertragskraft und damit auch die Stabilität ihrer Vermögenswerte verschlechtern.

Risiken aus der weltweiten Finanzmarkt- und Wirtschaftskrise

Die Finanzmarkturbulenzen 2008 und 2009 hatten Auswirkungen auf die europäischen Finanzmärkte und auch auf die Weltwirtschaft. Einzelne Länder und Branchen befinden sich seither in einer äußerst schwierigen wirtschaftlichen Lage.

Während sich die Erholung in der Eurozone immer mehr verfestigt, ist in den einzelnen Ländern eine unterschiedliche Wachstumsdynamik zu beobachten, bei der die peripheren Länder stark hinter der Kerngruppe nachhinken. Die Wachstumsaussichten für Griechenland, Irland, Portugal – die sich jetzt unter den EU/IWF Rettungsschirm gestellt haben – und Spanien bleiben verhalten, was hauptsächlich auf die Haushaltskonsolidierung und Entschuldung des Bankensektors zurückzuführen ist. Die anhaltend hohen Spreads für Staatsanleihen und Banken Credit Default Swaps in den peripheren Ländern der Eurozone sind Anzeichen für deren weiterhin prekäre Situation.

Seit Beginn 2011 werden der Nahe Osten und Nordafrika (MENA-Region) unerwartet von Massenunruhen erschüttert. Die weiteren Entwicklungen in dieser Region sind noch nicht absehbar und mit sehr viel Unsicherheit verbunden.

Im März 2011 wurde Japan von einem schweren Erdbeben und einem zerstörerischen Tsunami heimgesucht. Infolge dieser zwei Naturkatastrophen wurden die Atomreaktoren an Japans Küste in Fukushima beschädigt. Im ungünstigsten Fall könnte eine Verschlimmerung der Situation in Fukushima eine schwere Rezession in Japan nach sich ziehen, was auch ein signifikant niedrigeres Wirtschaftswachstum in den USA, in den peripheren EU-Ländern und in den Schwellenländern zur Folge hätte. Obwohl Deutschland weniger enge Handelsbeziehungen mit Japan unterhält, könnte die deutsche Wirtschaft in einem derartigen Szenario etwa durch unterbrochene Zulieferungen ebenfalls in Mitleidenschaft gezogen werden.

Insgesamt besteht das Risiko, dass die wirtschaftliche Erholung, die im zweiten Halbjahr 2009 einsetzte und über das ganze Jahr 2010 andauerte, sich 2011 nicht mit der gleichen Dynamik fortsetzen wird und dass die Wirtschaftsbedingungen sowohl weltweit als auch in Deutschland schwierig bleiben werden. So ein doppelter Konjunkturunbruch, d.h. eine rückläufige Entwicklung in wichtigen Branchen wie etwa der Automobilindustrie, der Automobilzulieferindustrie, im Maschinenbau und im gewerblichen Immobiliensektor gekoppelt mit einer steigenden Arbeitslosenrate könnte sich negativ auf die Kreditausfallrückstellungen auswirken. Des Weiteren könnte eine Rückkehr der hohen Marktvolatilität aufgrund einer erneuten Vertrauenskrise – ausgelöst z.B. durch Sorgen einer möglichen Schuldenkrise – das gesamtwirtschaftliche Umfeld für Banken belasten. Eine abnehmende Liquidität der Zentralbank und eine flache Renditenkurve könnten sich negativ auf die Kapitalmärkte und damit indirekt auch auf HVBs Ertragslage niederschlagen. Auch könnten die insgesamt niedrigen Zinsen noch länger niedrig bleiben und damit negative Folgen für HVBs Zinsüberschüsse haben.

Generell wird das gesamtwirtschaftliche Umfeld 2011 durch

zahlreiche Unsicherheitsfaktoren geprägt sein, und der Finanzsektor wird im Verlauf dieses Jahres weiter vor großen Herausforderungen stehen. Sollte es beispielsweise zu erneuten Verwerfungen an den Finanzmärkten kommen - z. B. als Folge von Insolvenzen im Finanzsektor oder von staatlichen Zahlungsausfällen - , könnte sich dies negativ auf die Aktiva, Passiva, die Vermögens- und Finanzlage sowie auf den Jahresüberschuss bzw. -fehlbetrag der HVB Group auswirken.

Risiken bezogen auf die Geschäftstätigkeit der HVB Group

Verwerfungen auf den Finanzmärkten könnten die Liquidität der HVB Group beeinflussen

Als ein weltweit tätiger Marktteilnehmer ist die HVB Group dem allgemeinen Risiko von Verwerfungen auf den Finanzmärkten ausgesetzt. Es kann daher zu einer Situation kommen, in der die HVB Vermögenswerte zu deutlich erhöhten Kosten refinanzieren muss. Länger anhaltende Spannungen auf den Märkten könnten zu einem erhöhten Liquiditätsrisiko führen, bedingt durch einen Mangel an verfügbaren Refinanzierungsquellen.

Kreditausfälle könnten Prognosen übersteigen

Die HVB Group ist wichtiger Kreditgeber mehrerer großer Firmenkunden, die in den letzten Jahren ein Insolvenzverfahren einleiten mussten oder momentan eine Umstrukturierungsphase durchleben. Es besteht das Risiko, dass die HVB Group möglicherweise eine höhere Kreditrisikoversorge benötigt bzw. höhere Kreditausfälle entstehen als erwartet.

Die HVB Group ist wichtiger Darlehensgeber großer Firmenkunden, Banken und Finanzinstitute in Deutschland und anderen Ländern. Die Anzahl der in Zukunft bei den Kunden der HVB Group zu erwartenden Insolvenzen ist nicht vorhersehbar. Wenn diese Anzahl den geplanten Umfang übersteigt, benötigt der Konzern möglicherweise eine höhere Kreditrisikoversorge bzw. es entstehen höhere Kreditausfälle als erwartet.

In solchen Szenarien können die Kreditausfälle das prognostizierte Niveau übersteigen.

Schwierige Marktsituationen können die Volatilität der Erträge der HVB Group erhöhen

Die HVB Group ist für das regionale Management des deutschen Markts zuständig, und sie ist auch das Kompetenzzentrum für die Markets- und Investment-Banking-Aktivitäten der UniCredit Group. Daraus resultiert ein ausgewogenes, tragfähiges Geschäftsmodell, das auf mehreren Säulen ruht. Je nachdem, wie sich die externen Märkte entwickeln, könnten sich Ungleichgewichte in den Gewinnbeiträgen ergeben.

Das strategische Ziel der HVB-Division Corporate & Investment Banking besteht darin, eine führende und integrierte europäische Firmenkunden- und Investmentbank zu werden, die ihren Kunden Mehrwert durch spezifische Geschäftsbeziehungsmodelle bietet, die auf die Anforderungen des einzelnen Kunden abgestimmt sind. Trotz des kundenorientierten Ansatzes in unserem Investment Banking-Geschäft und der allmählichen Rückführung des Eigenhandels bleiben die Erträge naturgemäß relativ volatil. Obwohl das Investment Banking bei normalen Marktbedingungen hochprofitabel ist, ist dieses Geschäft in schwierigen Marktsituationen erhöhten Ertragsrisiken ausgesetzt.

Steuerliche Auswirkungen: Durch neue Steuerarten sollen die Banken an den Kosten der Finanzkrise beteiligt werden

Derzeit werden mehrere Möglichkeiten diskutiert, wie die Banken an den Kosten der Finanzkrise beteiligt werden können. Dabei geht es neben einer allgemeinen Abgabe für Finanzinstitute, die in mehreren europäischen Ländern 2011 eingeführt wird, auch um Steuern auf Eigenhandelsgeschäfte, auf Finanztransaktionen und auf verschiedene Vergütungsbestandteile von Bankmitarbeitern mit

vergleichsweise hohem Einkommen. Die großen Industrieländer diskutieren gegenwärtig mögliche Maßnahmen einer koordinierten Vorgehensweise. Neben der Erhebung eines Beitrags zu den Kosten verfolgen diese Maßnahmen auch einen politischen Zweck. Die HVB Group könnte mit zusätzlichen Kosten belastet werden, falls die gegenwärtig diskutierten Vorschläge zu neuen Steuergesetzen führen.

IT-Risiken

An der Berechnung der deutschen Abgeltungssteuer sind viele IT-Systeme beteiligt, die zum Teil auf HVB's Outsourcing-Partner übertragen werden. Die Gesamtkoordination liegt bei der UniCredit Bank AG, und die Prozesse und IT-Systeme werden ständig gemeinsam mit ihrem Outsourcing-Partner entwickelt. Die Berechnung steuerlicher Sonderfälle kann derzeit nicht vollständig von den IT-Ressourcen abgedeckt werden. Ein Team von Steuerspezialisten arbeitet an der Abwicklung dieser Fälle mit.

Da HVB im Allgemeinen für ordnungsgemäße Steuerzahlungen gegenüber den Steuerbehörden verantwortlich ist, besteht ein geringes Risiko, dass Verzugszinsen gezahlt werden müssten.

Die neue IT-Plattform der UniCredit Bank AG – EuroSIG – wurde 2010 eingeführt. Um eine kurze Umstellungsphase zu gewährleisten, akzeptierte die Bank einige interne Einschränkungen (Workaround), in erster Linie bei Themen der Kreditbearbeitung. Diese Einschränkungen werden im Laufe des Jahres 2011 kontinuierlich abgebaut.

Es besteht ein Reputationsrisiko auf Grund verlängerter Bearbeitungszeiten.

Einführung von Basel III

Änderungen bei bestehenden oder neuen Bundesgesetzen oder staatlichen Vorschriften in Ländern, in denen die Emittentin aktiv ist, können massive Auswirkungen für die Emittentin haben. Im Dezember 2009 veröffentlichte der Basler Ausschuss für Bankenaufsicht ein Konsultationspapier (auch "**Basel III**" genannt), in dem die geplanten Modifizierungen bei der Definition von aufsichtlichem Kapital sowie die Einführung von zwei neuen Kennziffern für Mindestliquiditätsstandards, nämlich eine kurzfristige Liquidity Coverage Ratio und eine langfristige Net Stable Funding Ratio, zusammengefasst sind. Es ist damit zu rechnen, dass diese Vorschläge nach einem Konsultationsprozess Anfang 2013 in Kraft treten und in einer Übergangsphase schrittweise umgesetzt werden. Diese Pläne könnten sich signifikant auf die Eigenkapitalbasis und den Eigenkapitalbedarf der HVB Group auswirken und damit auch erhebliche Nachteile für ihre Geschäfts-, Ertrags- und Finanzlage nach sich ziehen. Die HVB Group könnte dadurch gezwungen sein, Geschäfte abzuschließen, die eigentlich nicht Teil ihrer derzeitigen Konzernstrategie sind. Die HVB Group könnte in Art und Volumen ihrer Transaktionen beschränkt sein. Gebühren und Honorare, die die HVB Group für Kredite und andere Finanzprodukte in Rechnung stellt, könnten beschränkt werden, oder die HVB Group muss diese ändern. Außerdem könnte die HVB Group auch mit höheren Compliance-Kosten sowie mit größeren Hindernissen bei der Verfolgung von Geschäftsmöglichkeiten konfrontiert sein.

RISK FACTORS

The following is a disclosure of risk factors (the "Risk Factors") that are material with respect to the Issuer and to the Securities issued under the Programme in order to assess the risk associated with these Securities. Prospective investors should consider these Risk Factors before deciding to purchase Securities issued under the Programme, especially since in certain cases the investor may lose his entire investment or (substantial) parts of it.

Prospective investors should consider all information provided in this Prospectus and consult with their own professional advisors (including their financial, accounting, legal and tax advisors) if they consider it necessary. In addition, prospective investors should be aware that the risks described below may arise individually or cumulatively with other risks and might have mutually reinforcing effects.

In respect of Securities, which require a special description of risk factors due to their specific structure or their specific Underlying, additional Risk Factors will be described in the Final Terms relating to such Securities.

General risks relating to the Securities

Investment in the Securities is only suitable for highly sophisticated investors, who understand the nature of such Securities and the extent of their exposure to risk and have sufficient knowledge, experience and access to professional advisors to make their own legal, tax, accounting and financial evaluation of the merits and risks of the investment in such Securities.

Potential Conflicts of Interest

The Issuer may from time to time be engaged in transactions involving securities or indices or related derivatives which may affect the market price, liquidity or value of the Securities and which could be deemed to be adverse to the interests of the Holders.

In particular, the Issuer or any Dealer or any of their respective affiliates may trade in any obligation of any Reference Entity and deal with and engage generally in any kind of commercial or investment banking or other business with any Reference Entity, its respective affiliates or any guarantor or any other person or entities having obligations relating to any Reference Entity or their respective affiliates or any guarantor, irrespectively of the Credit Linked Securities and regardless of whether any such action might have an adverse effect on a Reference Entity or on any of their respective affiliates or any guarantor.

Potential conflicts of interest may arise also between the Calculation Agent and the Holders, including with respect to certain discretionary determinations and judgements that the Calculation Agent may make pursuant to the Terms and Conditions and/or Final Terms, which may influence the amount receivable under the Securities including the redemption amount and interest payments.

There is no active trading market for the Securities

Securities issued under the Programme will be new securities, which may not be widely distributed and for which there may be no active trading market. If the Securities are traded after their initial issuance, they may trade below their initial offering price, depending on prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer or the Reference Entity or Reference Entities.

Although applications might be made for the Securities issued under the Programme to be admitted to listing on the regulated market of any stock exchange – or admitted to trading on any market – within the European Economic Area, there is no assurance that such applications will be accepted, that any particular Tranche of Securities will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Securities. As a consequence, neither the Issuer nor any Dealer can give any assurance that a Holder of a Security will be able to sell its Securities prior to their maturity.

Market value of the Securities

The market value of the Securities will be affected by the creditworthiness of the Issuer and a number of additional factors, including, if interest or redemption payments due under the Securities are linked to Reference Entities or Underlyings, the value of such Reference Entities or Underlyings.

The market value of the Securities will further be affected by market interest and yield rates and the remaining tenor of the Securities. Furthermore, the correlation assumptions of the current credit correlation market have an impact on the market value of any correlation product such as Securities referring to a tranche of a credit portfolio.

The value of the Securities and any Reference Entity or Underlying to which the Securities may be linked further depends on a number of correlating factors, including economic, financial and political events such as factors affecting capital markets generally and the stock exchanges on which the Securities and, as the case may be, the Reference Entities or Underlyings, to which the Securities are linked, are traded.

The price at which a Holder of Securities will be able to sell the Securities prior to maturity may be (substantially) below the issue price or the purchase price paid by such purchaser.

The historical market prices of obligation of the Reference Entities or of Underlyings should not be taken as a reliable indication of their future performance. Furthermore, also historical interest rates and correlation details, which applied in the past, cannot be taken into account regarding its future performance.

Legality of Purchase

Neither the Issuer nor any Dealer or any of their affiliates has assumed or assumes responsibility against any prospective investor for the legality of the acquisition of the Securities, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Financial Market upsets, German Bank Restructuring Act and other sovereign or regulatory intervention

Market upsets on the international financial markets may affect inflation, interest rates, the price of securities, participation by other investors and thus almost all investments and lead to extensive governmental intervention. It is generally not possible to predict the structural and/or regulatory changes which may result from the current and future market conditions or whether such changes may be materially adverse to the Notes and their Underlyings, if any. However, the German legislator implemented the German Bank Restructuring Act (*Gesetz zur Restrukturierung und geordneten Abwicklung von Kreditinstituten, zur Errichtung einer Restrukturierungsfonds für Kreditinstitute und zur Verlängerung der Verjährungsfrist der aktienrechtlichen Organhaftung – Restrukturierungsgesetz*) as part of its reaction to the capital markets crisis which begun in 2007. As a German credit institution the Issuer is subject to the German Bank Restructuring Act which has introduced on 1 January 2011 a special restructuring scheme for German credit institutions consisting of: (i) the restructuring procedure (*Sanierungsverfahren*) pursuant to sections 2 et seqq. of the German Act on the Reorganisation of Credit Institutions (*Kreditinstitute-Reorganisationsgesetz – "KredReorgG"*), (ii) the reorganization procedure (*Reorganisationsverfahren*) pursuant to sections 7 et seqq. of the KredReorgG, and (iii) the transfer order (*Übertragungsanordnung*) pursuant to sections 48a et seqq. of the German Banking Act (*Kreditwesengesetz*).

Whereas a restructuring procedure may generally not interfere with rights of creditors, the reorganization plan established under a reorganization procedure may provide for measures that affect the rights of the credit institution's creditors including a reduction of existing claims or a suspension of payments. The measures proposed in the reorganization plan are subject to a majority vote of the creditors and shareholders of the respective credit institution. Furthermore, the KredReorgG stipulates detailed rules on the voting process and on the required majorities and to what extent negative votes may be disregarded. Measures pursuant to the KredReorgG are instituted upon the respective credit institution's request and respective approval by the German Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – "BaFin"*).

If the existence of the relevant credit institution is endangered (*Bestandsgefährdung*) and this in turn endangers the stability of the financial system (*Systemgefährdung*), the BaFin may issue a transfer order pursuant to which the credit institution will be forced to transfer whole or parts of its business activities or assets to a so-called bridge bank.

Claims of holders of Securities may be affected by the reorganization plan which can be adopted by majority vote. In the context of a transfer order, the initial debtor of holders of Securities may be replaced by another debtor. Alternatively, the claims of holders of Securities may remain with the original debtor, but such debtor's assets, business and/or creditworthiness may not be identical compared to the situation before the transfer order.

Negative effect of adjustments to Terms and Conditions

In the case of the occurrence of a potential adjustment event or other events specified in the applicable Final Terms and/or Terms and Conditions, the Issuer shall be entitled to effect adjustments according to the Terms and Conditions of the Instruments in its reasonable discretion. These adjustments might have a negative impact on the value or the future performance of the Instruments.

In case of Instruments linked to funds as Underlying with only limited or even not existing supervision of some funds (e.g. hedge funds) prospective holders of the Instruments should be aware that the occurrence of the above events is more likely than compared to regulated funds, shares or other Underlyings.

Risks in connection with the Applicability of the German Bond Act

Provided that the provisions of the German Bond Act (*Schuldverschreibungsgesetz*) are applicable with respect to Securities governed by German law, as set out in the Terms and Conditions and/or Final Terms, a Holder is subject to the risk of losing rights vis-à-vis the Issuer against his will in the event that the other Holders agree pursuant to the Terms and Conditions with the Issuer to make certain amendments thereto by majority vote according to the German Bond Act and the particular Holder is supporting a dissenting view on the respective matter. In the case of an appointment of a common representative for all Holders a particular Holder may lose, in whole or in part, the possibility to enforce and claim his rights against the Issuer regardless of other Holders.

Risk of Market Disruptions

If an issue of Instruments includes provisions dealing with the occurrence of Market Disruptions and the Calculation Agent determines that a Market Disruption has occurred or exists on any date, any consequential postponement of, or any alternative provisions for, valuation provided in such Instrument may have an adverse effect on its value and the point of time where a payment takes place.

Offering volume

The offering volume described in the Terms and Conditions equal to the maximum amount of the Instruments offered might be increased. This amount does not allow any conclusions on the Instruments actually issued, and thus on the liquidity of a potential secondary market.

Taxation

Prospective purchasers and sellers of Securities should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Securities are transferred to or held or other jurisdictions. In some jurisdictions, no official statements, rulings and/or guidelines of the tax authorities or court decisions may be available for innovative financial instruments such as the Securities. Potential investors are advised not to rely on the tax summary contained in this document and/or in the Final Terms but to ask for their own tax advisors' advice on their individual taxation with respect to the acquisition, sale or redemption of the Securities. Only these advisors are in a position to duly consider the specific situation of the prospective investor.

Independent review and advice

Each prospective Holder of Securities must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Securities is fully consistent with its (or if it is acquiring the Securities in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Securities as principal or in a fiduciary capacity) and is a fit, proper and suitable investment for it (or if it is acquiring the Securities in a fiduciary capacity, for the beneficiary), notwithstanding the substantial risks inherent in investing in or holding the Securities.

A prospective investor may not rely on the Issuer, any Dealer or any of their affiliates in connection with its determination as to the legality of its acquisition of the Securities or as to the other matters referred to above.

Financing purchase of Securities

If a prospective investor in the Securities decides to finance the purchase of Securities through funds borrowed from a third party, it should make sure in advance that it can still continue to service the interest and principal payments on the loan in the event of a loss. It should not rely on gains or profits from the investment in the Securities, which would enable it to repay interest and principal of the loans when due and payable.

Initial Sales charges, premium

The issue price of the Securities may, where applicable, include, in addition to an issuance premium (agio), embedded commissions payable to the distributor(s) or other disclosed fees and costs, if any, an additional premium. Such additional premium, where applicable, may not be ascertainable for Holders and is dependent on several factors, including but not limited to the placed notional amount of the instruments of each series, prevailing and expected market conditions as of the time of the issuance of the Securities and is added to the value of the Securities. The additional premium, if any, may be different for each issue of Securities and from premiums charged by other market participants.

Transaction costs

The purchase, holding and sale of Securities will usually trigger further transaction costs not associated with or raised by the Issuer (e.g. transaction fees, commissions and costs for the relevant investor's custody account) which should be taken into account when evaluating an investment in the Securities.

Exchange rates

Prospective investors in the Securities should be aware that their investment may involve exchange rate risks. The Securities may be denominated in a currency other than the currency of the jurisdiction where the Investor is domiciled or where he seeks to receive funds. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets, which are affected by macro economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Securities or the Underlying.

Under dual currency Securities, the payment of the redemption amount and/or interest payments may be made in a currency different from the currency in which the Securities are denominated. Therefore, the investor of a dual currency Security has an additional exposure to changes in the exchange rate.

Floating Rate Securities

The interest income on Floating Rate Securities cannot be anticipated. Due to varying interest income, Holders may not be able to determine a definite yield of Floating Rate Securities at the time they purchase them, so that their return on investment cannot be compared with that of investments having fixed interest rates. If the Final Terms and/or the Terms and Conditions provide for frequent interest payment dates, Holders are exposed to the reinvestment risk if market interest rates decline. That means investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

Risk hedging transactions

Investors in the Securities may not be able to make transactions to preclude or limit risks at all times during the term of the Securities. Their ability to do so will depend on market conditions and the underlying terms and conditions. In some cases investors may be able to make such transactions only at a market price that is disadvantageous to them, so that a significant loss would be incurred.

Risk of Early Redemption

The applicable Final Terms and/or Terms and Conditions will indicate whether an Issuer may have the right to call the Securities prior to maturity on one or several dates determined beforehand or whether the Securities will be subject to early redemption upon the occurrence of an event specified in the applicable Final Terms and/or Terms and Conditions. In addition, if the applicable Final Terms and/or Terms and Conditions provide for a gross-up obligation of the Issuer, the Issuer will have the right to redeem the Securities if the Issuer is required to pay additional amounts on the Securities for reasons of taxation, as set out in such Final Terms and/or Terms and Conditions. If the Issuer redeems the Securities prior to their maturity or the Securities are subject to early redemption due to an early redemption event, a holder of such Securities is exposed to the risk that due to such early redemption his investment will have a lower than expected yield. The Issuer can be expected to exercise his optional call right if the yield on comparable Securities in the capital market has fallen which means that the investor may only be able to reinvest the redemption proceeds in comparable Securities with a lower yield. On the other hand, the Issuer can be expected not to exercise his optional call right if the yield on comparable Securities in the capital market has increased. In this event an investor will not be able to reinvest the redemption proceeds in comparable Securities with a higher yield. It should be noted, however, that the Issuer may exercise any optional call right irrespective of market interest rates on a call date.

Risks relating to Credit Linked Securities

General

Market Value

The price at which the Holder may dispose of the Credit Linked Securities prior to their maturity does not only depend on the occurrence of one or more Credit Events, but also on numerous other factors. In particular, the market value of the Credit Linked Securities will be affected by the creditworthiness of the relevant Reference Entity or Entities, as well as by the creditworthiness of the Issuer and a number of additional factors, including but not limited to the development of the relevant interest rates, and, if interest, redemption or the payment of additional amounts due under the Credit Linked Securities are linked to Underlyings, the value of such Underlyings.

Physical Settlement

For Credit Linked Securities that are physically settled, Holders may – in case of a Credit Event – receive certain obligations of the Reference Entity which is affected by a Credit Event matching the category and characteristics specified in the applicable Final Terms and/or Terms and Condition and selected by the Calculation Agent in lieu of any payment of principal which may have a market value substantially below the amount of their initial investment.

Holders will be responsible for making the arrangements necessary for the receipt of such obligations, including the holding of a securities account where such obligations can be transferred to. The failure to make such arrangements may result in the Issuer being released from its delivery obligation without receipt of the obligations or any substitute amount by the Holder. Prospective investors should note that they may be required to accept delivery of these obligations and should ensure that they have the legal capacity to receive such obligations on purchasing the Credit Linked Securities. Such obligations may be denominated in a currency other than the Credit Linked Securities and the value of such obligations will be adversely affected by any reduction in the value of such currency relative to the currency of the Credit Linked Securities. Any relevant tax costs of transfer payable in respect of the delivery of such obligations will be for the account of the Holders.

Risk of extension or prolongation of Credit Linked Securities' tenor by the Issuer

The Final Terms and/or Terms and Conditions may provide that the Issuer has the right to extend or prolong the maturity of the Credit Linked Securities as specified in the Final Terms and/or Terms and Conditions. In case of such an extension or prolongation, Holders may therefore not receive any amount scheduled to be paid on the Scheduled Maturity Date and no additional interest for the period following the Scheduled Maturity Date up to the Final Maturity Date.

Adjustments to interest and redemption amount

The Final Terms and/or Terms and Conditions may provide that the Issuer may issue additional Securities, which form a single series of Securities and increase the Aggregate Principal Amount of the Securities already issued. In such case, the applicable provisions on interest and redemption in the Final Terms and/or Terms and Conditions may be adjusted. Such adjustment may have an adverse effect on the Holders.

Exercise of discretion by the Calculation Agent

The Calculation Agent may exercise its reasonable or sole and absolute discretion, as applicable, when making certain determinations that may have direct or indirect effect on the return on investment. In particular, after a Credit Event has occurred, the Calculation Agent may select certain obligations, the price of which may be relevant for the calculation of interest payable or the amount at which the Credit Linked Securities will be redeemed. The method of price determination may also depend on the discretion of the Calculation Agent. The Final Terms and/or Terms and Conditions may provide that the determination of such price may be based on quotations received by the Calculation Agent from third parties and that the price of the relevant obligation shall be deemed to be zero if such valuation by third parties has not taken place or has not been duly performed on or before a certain date. In such case, it is up to the discretion of the Calculation Agent when to take the steps necessary to obtain a valuation from third parties.

Neither the Issuer nor the Calculation Agent is under an obligation to set out the criteria applied by the Calculation Agent in exercising its discretion. Therefore, the Holder may not be able to assess the reasonableness of any exercise of discretion by the Calculation Agent.

Reliance on third parties

In connection with the determination of the value of obligations of a Reference Entity, as well as in connection with other rights and obligations under the Credit Linked Securities, the Issuer and the Calculation Agent may rely on information received from third parties, such as dealers and data service providers. The methodology

used by such third parties may differ from the methodology used by comparable third parties and may involve the exercise of discretion. Therefore, the Issuer or the Calculation Agent may rely on determinations and information even though such determinations or information may differ from the determinations and information provided by comparable third parties such as other dealers or data providers.

Risks relating to the credit linkage of the Credit Linked Securities

General

In purchasing Credit Linked Securities, Holders will have credit exposures to both the Issuer and one or more Reference Entities. The Credit Linked Securities are linked to the performance and creditworthiness of one or more Reference Entities and their obligations. If a Credit Event occurs, the holders of the Credit Linked Securities (other than Reverse Credit Linked Securities) may suffer substantial losses because the market value of the Credit Linked Securities may decrease or because the Credit Linked Securities may be redeemed at an amount which may be substantially below the original investment. Holders of the Securities may even suffer a total loss of their investments. If the occurrence of a Credit Event requires the early termination of hedging transactions which were entered into by the Issuer in connection with the Securities e.g. any currency hedging transactions and interest rate swaps, the Holders may suffer further losses because the costs for unwinding the hedging transactions may be born by the Holders as specified in the applicable Final Terms and/or Terms and Conditions. Moreover, the Credit Linked Securities may cease to bear interest or the interest payable under the Credit Linked Securities may be substantially reduced as a consequence of a Credit Event.

In the case of Reverse Credit Linked Securities, if no Credit Event occurs, the yield from an investment in the Reverse Credit Linked Securities may be zero or may be lower than in the case of the occurrence of one or more Credit Events. In such case, the yield of an investment in the Reverse Credit Linked Securities may be substantially below the yield of an investment in a debt instrument that is not linked to the creditworthiness of one or more Reference Entities and their obligations. In addition, the Final Terms and/or Terms and Conditions may provide that even if no Credit Event occurs the Outstanding Principal Amount of the Credit Linked Securities will be reduced to zero on the Scheduled Maturity Date and holders will not receive a redemption amount and suffer a total loss of their investment. Only if a Credit Event occurs with respect to a Reference Entity, the holder will receive the Cash Settlement Amount for the respective Credit Event. It is uncertain, though, whether a Credit Event will occur with respect to one or more Reference Entities during the term of the Securities.

Risk of substantial or total loss due to the occurrence of Credit Events

A Credit Event occurs in the case of certain circumstances or events which have a material adverse effect on the Reference Entity. Such Credit Event may be one or more of Bankruptcy, Failure to Pay, Repudiation/Moratorium, Obligation Acceleration, Obligation Default or Restructuring, as stipulated in the Final Terms and/or Terms and Conditions of the Credit Linked Securities. If a Failure to Pay or Repudiation/Moratorium occurs within the applicable grace period or a Repudiation/Moratorium occurs on or prior to the Repudiation/Moratorium Evaluation Date with respect to the relevant Obligation, a Potential Failure to Pay or Potential Repudiation/Moratorium will be deemed to be a Credit Event, even if the Failure to Pay or Repudiation/Moratorium occurs after the Scheduled Maturity Date, provided that grace period extension is selected to be applicable or respectively the Repudiation/Moratorium extension condition is fulfilled.

The Final Terms and/or Terms and Conditions may provide that the relevant protection period during which a Credit Event may occur may end prior to the Scheduled Maturity Date but the occurrence of any such Credit Event during such period may be notified until the Scheduled Maturity Date. In addition, if on the date that would otherwise be the Maturity Date, a Credit Derivatives Determinations Committee has been convened to determine whether a Credit Event has occurred, the Maturity Date of the Securities may be suspended until such time as such committee has determined whether or not a Credit Event has occurred.

The Holders may not rely on the fact that after a Credit Event or a Potential Failure to Pay or Potential Repudiation/Moratorium has occurred, the facts triggering such event might disappear or be remedied in the future. Therefore, the Holders may suffer losses, even if the economically adverse effect of the Credit Event or a Potential Failure to Pay or a Potential Repudiation/Moratorium on a Reference Entity is only of a temporary nature.

The Final Terms and/or Terms and Conditions may provide that following one or a specified number of Credit Events, the Credit Linked Securities will be redeemed in whole or in part prior to the Scheduled Maturity Date. If the Final Terms and/or Terms and Conditions do not provide for physical settlement, the Issuer will pay a redemption amount which will be calculated based on the value of an obligation of the Reference Entity with respect to which a Credit Event has occurred which may be determined either with reference to an auction held by Markit Group Limited and/or Creditex Securities Corp. (or any successor) or by the Calculation Agent in accordance with the valuation method specified in the Final Terms and/or Terms and Conditions. The value of

an obligation of the Reference Entity with respect to which a Credit Event has occurred is likely to be significantly lower than before the occurrence of a Credit Event. If the value of such obligation is zero, no redemption amount will be paid.

If the Final Terms and/or Terms and Conditions provide for physical settlement, the Issuer may deliver obligations relating to the Reference Entity with respect to which a Credit Event has occurred. The value of such obligations is likely to be significantly lower than before the occurrence of a Credit Event, and the value may not increase any more in the future. The proceeds from a liquidation of such obligation on the market or from an enforcement against the Reference Entity may be substantially below the original investment, or such liquidation or enforcement may not be possible at all. As a consequence, the Holder may suffer a substantial or total loss of its original investment, including the transaction costs, as a result of a Credit Event. In case of Credit Linked Securities referring to a portfolio, the Final Terms and/or Terms and Conditions will not provide for an early redemption following a Credit Event; their Outstanding Principal Amount will rather be reduced on the basis of the value of obligations of the Reference Entity with respect to which a Credit Event has occurred, or on the basis of another calculation method specified in the Final Terms and/or Terms and Conditions. Therefore, the Outstanding Principal Amount may have been reduced to an amount, which is substantially lower than the original investment of the Holder. In such case, the Holder may suffer a substantial loss. Moreover, the Outstanding Principal Amount may be reduced to zero on, prior to or after the Scheduled Maturity Date. In such case, the Holder may even suffer a total loss of his original investment.

Credit Events may occur prior to the Issue Date

A Credit Event in respect of the Securities may occur at any time during the term of the Securities and even prior to the Issue Date. Any such Credit Event may be relevant for the Securities, if it has occurred prior to the Credit Event Backstop Date. The Credit Event Backstop Date might be a date up to 80 calendar days prior to the Issue Date as specified in the Final Terms and/or the Terms and Conditions. Therefore, the Holder may bear the risk that a Credit Event has occurred prior to the Issue Date which may reduce interest and/or principal payments of the Securities and might even result in the total loss of the Holder's investment immediately after the Issue Date.

Interest may cease to accrue or be reduced following a Credit Event

To the extent the Final Terms and/or Terms and Conditions provide for the payment of interest, such payment of interest may cease, or the amount to be paid to the Holder may be reduced, following the occurrence of one or more Credit Events.

In case of a single Reference Entity or first to default Credit Linked Securities no interest may be paid on the Securities following the occurrence of a Credit Event. The Holders will have no right to claim any further interest payments (either from and including the Event Determination Date or the Credit Event Date or – if specified in the Final Terms and/or Terms and Conditions – for the Interest Period, during which the Credit Event has occurred) following the occurrence of a Credit Event. This right will not be reinstated, even if the facts triggering such Credit Event later disappear or are remedied.

In case of so called [*n*th] to default Credit Linked Securities, no interest may be paid on the Securities following the occurrence of a Credit Event with respect to [*n*] or more Reference Entities. The Holders will have no right to claim any further interest payments (either from and including the Event Determination Date or the Credit Event Date or – if specified in the Final Terms and/or Terms and Conditions – for the Interest Period, during which the Credit Event has occurred) following the occurrence of the [*n*th] Credit Event. This right will not be reinstated, even if the facts triggering such Credit Events later disappear or are remedied.

In case of so called [*m*th] to [*n*th] to default Credit Linked Securities, the applicable rate of interest and/or the amount on the basis of which the interest is calculated may be reduced following the occurrence of a Credit Event with respect to [*m*] or more Reference Entities but less than [*n*] or more Reference Entities (either from and including the Event Determination Date or Credit Event Date or – if specified in the Final Terms and/or Terms and Conditions – for the Interest Period, during which the Credit Event has occurred). Following the occurrence of a Credit Event with respect to [*n*] or more Reference Entities, no interest may be paid on the Securities. The Holders will have no right to claim any further interest payments (either from and including the Event Determination Date or the Credit Event Date or – if specified in the Final Terms and/or Terms and Conditions – for the Interest Period, during which the Credit Event has occurred) following the occurrence of the [*n*th] Credit Event. This right will not be reinstated, even if the facts triggering such Credit Events later disappear or are remedied. As a result, interest paid may be substantially below the interest which would have been paid without the occurrence of a Credit Event and the occurrence of additional Credit Events may result in further reductions of interest payments and may ultimately result in no interest being paid at all.

In case of portfolio linked Credit Linked Securities, the applicable rate of interest and/or the amount on the basis of which the interest is calculated may be reduced following the occurrence of a Credit Event (either from and including the Event Determination Date or Credit Event Date or – if specified in the Final Terms and/or Terms

and Conditions – for the Interest Period, during which the Credit Event has occurred). As a result, no interest may be paid or the interest paid may be substantially below the interest which would have been paid without the occurrence of a Credit Event. The occurrence of additional Credit Events may result in further reductions of interest payments and may ultimately result in no interest being paid at all.

In certain circumstances, if the Credit Derivatives Determinations Committee has been requested to determine whether a Credit Event has occurred, the Issuer may defer payment of interest until the Deferred Interest Payment Date. Therefore, the Holders will receive the interest amount later than originally planned and no interest will be paid in respect of such deferred interest amount.

If the Credit Derivatives Determinations Committee's determines that a Credit Event had occurred, generally the Credit Event takes effect as of the date the request was made to the Credit Determinations Committee. This could have the effect that the Issuer has made payments to the Holders without taking any reductions of interest into account which were supposed to be made following the occurrence of such Credit Event, i.e. the interest amount paid by the Issuer exceeds the interest amount which the Issuer was actually obliged to pay. Therefore, the Issuer will be entitled to reduce future payments, if any, to the Holders in respect of any interest or principal in an amount equal to such overpayment. Holders will not be obliged to make any compensatory payments to the Issuer, though.

Concentration risks in case of Credit Linked Securities referring to a portfolio of Reference Entities

The probability of the occurrence of Credit Events with respect to the Reference Entities in a portfolio may depend on the degree of diversification among the Reference Entities. For example, in the case of a portfolio where the Reference Entities are from the same geographic origin or branch of industry, a decline of the economy in the respective geographic area or branch of industry which results in the occurrence of a Credit Event with respect to one Reference Entity is more likely to result in additional Credit Events with respect to other Reference Entities than in case of a portfolio of Reference Entities from different geographic origins or branches of industry. The composition of the portfolio of Reference Entities may change after the Issue Date. Such change may result in an increase of concentration among the Reference Entities and therefore also in an increase in the risks associated with such concentration.

Correlation risks in case of Credit Linked Securities referring to a portfolio of Reference Entities

Correlation is used to quantify a relationship or a dependence between two or more variables. Default correlation represents the likelihood of two (or more) entities defaulting together over a given time period that means correlation measures the degree to which the default of one entity makes the default of another entity more or less likely. In case of changes in the correlation the market value of the Security may be affected.

The concept of correlation is related to the concept of diversification in credit portfolios. Due to the shared influence of certain factors (like general economy, a region, or a specific industry sector) default correlation is positive between entities, even if they operate in different sectors. The greater the influence of general factors on a particular entity, the greater the correlation of the default risk of that entity with the general market, and with other entities in the market. Within the same sector entities might have a higher default correlation because they have more factors in common.

Additional risks in case of Credit Linked Securities referring to a portfolio of Reference Entities

In case of Credit Linked Securities referring to more than one Reference Entity, the Holders may – depending on the specific type of Credit Linked Securities – suffer a substantial loss or even a total loss of their investment and/or lose their rights to interest payment even if a Credit Event has occurred only to one Reference Entity. Moreover, the Final Terms and/or Terms and Conditions may provide for different weightings of the Reference Entities in the portfolio. Depending on the weighting of the Reference Entity with respect to which a Credit Event has occurred, the consequences of such Credit Event may be more detrimental to the Holder than the consequences of a Credit Event that occurs with respect to a Reference Entity with a lower weighting. In the case of leveraged Credit Linked Securities, the formula used for calculating the loss resulting from a Credit Event may provide for a multiplier, which results in a multiple loss to the Holder.

Risk of delayed payments of interest and the redemption amount due to the time required to settle a Credit Event or to resolve a Pending Request

Following the occurrence of a Credit Event, an interest amount or the redemption amount may become due only after the respective Interest Payment Date or the Scheduled Maturity Date

The Final Terms and/or Terms and Conditions may provide that following a Credit Event, an interest payment or the redemption of the Credit Linked Securities may be deferred until the date on which the Calculation Agent has determined the value of an obligation of the Reference Entity with respect to which a Credit Event has

occurred. Such determination may be made even after an Interest Payment Date or after the Scheduled Maturity Date (but not later than the Final Maturity Date). Therefore, payment of interest or payment of the redemption amount may only become due after the respective Interest Payment Date or after the the Scheduled Maturity Date, respectively and no default interest will be paid because of such deferral.

The Final Terms and/or Terms and Conditions may provide that following a Request to the Credit Derivatives Determinations Committee to determine whether a Credit Event has occurred, the redemption of the Credit Linked Securities or an interest payment may be deferred until the date on which the Credit Derivatives Determinations Committee has resolved that no Credit Event has occurred. Such determination may be made even after an Interest Payment Date or after the Scheduled Maturity Date (but not later than the Final Maturity Date). Therefore, payment of interest or payment of the redemption amount may only become due after the respective Interest Payment Date or even after the Scheduled Maturity Date, respectively and no default interest will be paid because of such deferral.

Increase of risk due to the replacement of a Reference Entity or succession

A Reference Entity may be either a private sector entity or a public sector entity.

Reference Entities may be replaced due to events beyond the control of the Issuer, such as the merger of a corporate entity with another entity, in which case the Reference Entity may be replaced by its successor. Each such replacement may result in an increase of the risk involved for the Holder.

Succession Events may occur prior to the Issue Date

A Succession Event in respect of the Securities may occur at any time during the term of the Securities and even prior to the Issue Date. Any such Succession Event may be relevant for the Securities, if it has occurred prior to the Succession Event Backstop Date. The Succession Event Backstop Date might be a date up to 110 calendar days prior to the Issue Date as specified in the Final Terms and/or the Terms and Conditions. Therefore, the Holder may bear the risk that a Succession Event has occurred prior to the Issue Date which may result in the Holder receiving a Security which is linked to the risk of a different Reference Entity or Reference Entities than originally expected and which might increase the risk involved for the Holder.

No representations regarding the Reference Entities

Neither the Issuer or any of its affiliates nor any Dealer or any of its affiliates make any representation or give any warranty whatsoever with respect to any Reference Entity, including its creditworthiness, or the likelihood of the occurrence or non-occurrence of a Credit Event, either at the time of issue of the Credit Linked Securities or at any time thereafter.

Information on Reference Entities

Prospective Holders should inform themselves about and evaluate the nature and financial condition of other parties involved in the issue, including any Reference Entity and its obligations. The Issuer and its affiliates or any Dealer or any of its affiliates are under no obligation to provide the Holder with any public or non-public information with respect to the Reference Entity that is or may be material in the context of the Credit Linked Securities. The issue of Credit Linked Securities will not create any obligation on the part of any such persons to disclose to the Holders or any other party any of such information (whether or not confidential).

No recourse against the Reference Entities

The Credit Linked Securities do not create any rights of the Holders against a Reference Entity. In particular, the Holders have no right of recourse against a Reference Entity due to a loss suffered as a result of the occurrence of a Credit Event with respect to such Reference Entity. In case of a physical delivery of an obligation of a Reference Entity, the Holders may obtain debt instruments issued by a Reference Entity, but have no rights against such Reference Entity other than that of other Holders of such debt instrument.

Risks relating to Auction Settlement

Credit Derivatives Determinations Committees

Credit Derivatives Determinations Committees (set up according to geographic regions) were established by the International Swaps and Derivatives Association, Inc, the leading association of, *inter alios*, banks and dealers active in the swaps and derivatives market ("**ISDA**") pursuant to the 2009 Supplement ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions published by ISDA on 14 July 2009 (the "**July 2009 Supplement**") to make determinations that are relevant to the majority of the credit derivatives market and to promote transparency and consistency.

The Calculation Agent may take announcements, determinations and resolutions made by ISDA and/or the Credit Derivatives Determination Committees into account in making any determination with respect to a Credit Event or a Succession Event. In certain circumstances (including, without limitation, the determination of (i) the occurrence or non-occurrence of a Credit Event and Credit Event Date, (ii) whether an auction will be held in respect of a Reference Entity to determine the final price for purposes of settlement of a Reference Entity in case of a Credit Event and the parameters and timing of such auction including the Deliverable Obligations to be delivered to the Holders for purposes of settlement of a Reference Entity in case of a Credit Event being part of the Auction of such Reference Entity, (iii) the occurrence or non-occurrence of a Succession Event with respect to a Reference Entity (e.g. in case of a merger of a Reference Entity), the time of such occurrence and the identity of the Successor and (iv) other circumstances brought before the Credit Derivatives Committees for resolution by market participants), the Final Terms and/or the Terms and Conditions may provide that the Securities will be subject to the announcements, determinations and resolutions made by ISDA and/or the Credit Derivatives Determination Committees which are published by ISDA on its website. Such announcements, determinations and resolutions could affect the amount and timing of payments of interest and principal on the Securities. For the avoidance of doubt, none of the Issuer or the Calculation Agent will be liable to any person for any determination, redemption, calculation and/or delay or suspension of payments and/or redemption of the Securities resulting from or relating to any announcements, publications, determinations and resolutions made by ISDA and/or any Credit Derivatives Determinations Committee.

Further information about the Credit Derivatives Determinations Committees may be found at www.isda.org/credit.

Risks associated with Auction Settlement following a Credit Event

If "Auction Settlement" is applicable with respect to the Securities and an auction is held by the Credit Derivatives Determinations Committee, then the amounts payable under the Securities will be determined on the basis of the final price determined pursuant to the auction held in respect of the relevant Reference Entity. Holders are subject to the risk that where a final price is determined in accordance with an auction, this may result in a lower recovery value than a Reference Entity or Valuation Obligation would have had if such final price had been determined pursuant to alternative settlement methods. (i.e. cash settlement or physical settlement). If "Auction Settlement" is applicable with respect to the Securities but the Credit Derivatives Determinations Committee does not decide to hold an auction with respect to obligations of the relevant Reference Entity, the Final Terms and/or the Terms and Conditions may provide that the Fallback Settlement Method (which can be either cash settlement or physical settlement) will apply. In such circumstances, the final price will be determined (in case of cash settlement) pursuant to the valuation method (i.e. generally a dealer poll) or (in case of physical settlement) the settlement will be effected by delivery of Deliverable Obligations each as specified in the Final Terms and/or Terms and Conditions of the Securities.

Potential conflicts of interest

The Calculation Agent is a leading dealer in the credit derivatives market. If "Auction Settlement" is applicable under the Securities and an Auction is held in respect of a Reference Entity for which a Credit Event has occurred, there is a certain probability that the Calculation Agent or one of its Affiliates would act as a participating bidder in any such Auction. In such capacity, it may take certain actions which may influence the Auction Final Price determined pursuant to the auction, including, without limitation, (i) providing rates of conversion to determine the applicable currency conversion rates to be used to convert any obligations that are not denominated in the auction currency into such currency for the purposes of the Auction and (ii) submitting bids, offers and physical settlement requests with respect to the relevant Deliverable Obligations subject to the Auctions. In deciding whether to take any such action, or whether to act as a participating bidder in any Auction, the interests of the Calculation Agent and its Affiliates may differ from the interests of the Holders.

Holders will not be able to refer questions to the Credit Derivatives Determinations Committees

Holders, in their capacity as Holders of the Securities, will not have the ability to refer questions to a Credit Derivatives Determinations Committee since the Securities are not a credit default swap transaction and the Securities do not incorporate, and are not deemed to have incorporated, the July 2009 Supplement. As a result, the Holders will be dependent on other market participants to refer specific questions to the Credit Derivatives Determinations Committees that may be relevant to the Holders. The Calculation Agent has no duty to the Holders to refer specific questions to the Credit Derivatives Determinations Committees.

Holders will have no role in the composition of the Credit Derivatives Determinations Committees

Separate criteria will apply to the selection of dealer and non-dealer institutions to serve on the Credit Derivatives Determinations Committees, and Holders, in their capacity as Holders of the Securities, will have no role in establishing such criteria or influence the selection of members of the Credit Derivatives Determinations Committee. In addition, the composition of the Credit Derivatives Determinations Committees will change from

time to time in accordance with the Rules, as the term of a member institution may expire or a member institution may be required to be replaced. Holders will have no control over the process for selecting institutions to participate on the Credit Derivatives Determinations Committees and, to the extent provided for in the Securities, will be subject to the determinations made by such selected institutions in accordance with the Credit Derivatives Determinations Committees Rules at Annex A to the July 2009 Supplement (the "Rules").

Holders will have no recourse against either the institutions serving on the Credit Derivatives Determinations Committees or the external reviewers

Institutions serving on the Credit Derivatives Determinations Committees and the external reviewers, among others, disclaim any duty of care or liability arising in connection with the performance of duties or the provision of advice under the Rules, except in the case of gross negligence, fraud or willful misconduct. Furthermore, the member institutions of the Credit Derivatives Determinations Committees from time to time will not owe any duty to the Holders, and the Holders may not be in a position to bring any legal claims with respect to actions taken by such member institutions under the Rules.

Holders should also be aware that member institutions of the Credit Derivatives Determinations Committees have not duty to research or verify the veracity of information on which a specific determination is based. In addition, the Credit Derivatives Determinations Committees are not obligated to follow previous determinations and, therefore, could reach a conflicting determination for a similar set of facts.

Holders will be responsible for obtaining information relating to deliberations of the Credit Derivatives Determinations Committees

Notices of questions referred to the Credit Derivatives Determinations Committees, meetings convened to deliberate such questions and the results of binding votes of the Credit Derivatives Determinations Committees will be published on the website of ISDA and none of the Issuer, the Calculation Agent or any of its Affiliates shall be obliged to inform Holders of such information, other than as expressly provided in the Final Terms and/or Terms and Conditions of the Securities. Any failure by Holders to be aware of information relating to determinations of a Credit Derivatives Determinations Committee will have no effect under the Securities and Holders who may wish to obtain any such information from ISDA are solely responsible for obtaining any such information.

Risk associated with the Calculation Agent's discretion following a Restructuring Credit Event

Holders may bear the risk that although an Auction will be held following a Restructuring Credit Event, the Calculation Agent may in its reasonable or sole and absolute discretion, as applicable, decide to settle the Securities in accordance with the fallback settlement method (which can be either cash settlement or physical settlement) because the final price(s) determined by the auction may not be commercially reasonable.

Risks relating to a linkage to Underlyings

In addition to the risks relating to the occurrence or non-occurrence of a Credit Event, an investment in Securities which are additionally linked to a certain Underlying (e.g., an index, a share, a currency exchange rate or a commodity or a basket of such assets) in respect of premium, interest or principal payments, either directly or inversely, may entail significant risks not associated with similar investments in a conventional debt security. Furthermore, such Securities for which payments are determined by reference to a certain Underlying may in addition be linked to the occurrence or non-occurrence of a Credit Event.

Compared to a conventional debt security the holder of such Security will receive no interest at all or the resulting interest rate will be less than that payable on a conventional debt security at the same time and/or the holder of such Security could lose all or a substantial portion of the principal of his Securities depending of the performance of the relevant Underlying and additionally in some cases, where this is specified in the Final Terms and/or Terms and Conditions, the occurrence or non-occurrence of a Credit Event.

This risk of substantial or total loss also exists in the event of Collateralised Securities.

In addition, investors should be aware that the market price of such Securities may be very volatile (depending on the volatility of the relevant Underlying). Neither the current nor the historical value of the relevant Underlying should be taken as an indication of future performance of such Underlying during the term of any such Security. If so specified in the applicable Final Terms and/or Terms and Conditions, a deduction may be made in the secondary market on the day immediately following a payment date for an additional amount. As a rule, the market value of the security is not an exact reflection of the performance of the underlying Underlying, because other factors will also influence prices of the Securities, especially market expectations and the liquidity of the relevant Underlying.

In case of Securities being redeemed at a Redemption Amount linked to an Underlying, where no kind of principal protection element (e.g. by an unconditional minimum redemption amount or a redemption amount equal to the Specified Denomination of a security) is provided by the applicable Final Terms and/or Terms and Conditions, investors may lose all or a substantial portion of their investment if the price of the relevant Underlying decreases.

Furthermore, if the Issuer liquidates the security portfolios underlying the security issue, the market price of the underlying interest and thus the value of the Securities may likewise be adversely affected, especially toward the end of the term of the Securities.

Risks relating to Collateralised Securities

Collateralised Securities are not covered against all risks of substantial or total loss

The protection only applies to risks associated with a Liquidation Event, namely

- in relation to the assets of the Issuer, the filing of an insolvency petition, the opening of insolvency proceedings or the dismissal of the petition for lack of assets;
- the cessation of payments, the notification of inability to pay (*Zahlungsunfähigkeit*) or the over-indebtedness (*Überschuldung*) of the Issuer; or
- in relation to the Issuer, measures by the German Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – "BaFin"*) in accordance with sections 45, 46 or 46a of the German Banking Act (*Kreditwesengesetz – "KWG"*).

Depending on the occurrence of a Credit Event or the performance of an Underlying the Holder of Collateralised Securities may therefore suffer a substantial or total loss of his original investment in an event outside a Liquidation Event.

Prospective investors in the Collateralised Securities should note that the Liquidation Amount can be lower than the amount initially invested

Upon occurrence of a Liquidation Event the payment obligations or other obligations of the Issuer under the applicable Final Terms and/or Terms and Conditions of the Collateralised Securities will be replaced by the obligation to pay the Liquidation Amount to the Holders of Collateralised Securities. The Liquidation Amount is determined on the basis of the average reasonable market price of the Collateralised Securities as calculated by one or more independent banks.

There is a risk that the net proceeds from the realisation of the collaterals may not be sufficient to cover the Liquidation Amounts payable under the Collateralised Securities

Upon occurrence of a Liquidation Event, the Collateral Trustee will realise the collateral for the benefit of the holders of Collateralised Securities. The holders of Collateralised Securities have a direct claim against the Collateral Trustee for distribution of the net proceeds, i.e. the amount realised less the costs incurred by the Collateral Trustee. In the event that the net proceeds do not cover the total of the Liquidation Amounts, the net proceeds will be distributed among the holders of Collateralised Securities on a *pro rata* basis. Prospective investors in the Collateralised Securities should be aware that the net proceeds resulting from the realisation of the collateral may be zero.

There is a risk that the proceeds from the realisation of the collaterals will be reduced upfront for the benefit of the insolvency estate by the statutory enforcement fees

These fees amount to 4% plus 5% – or under certain conditions more or less – for the determination and realisation of the collateral plus any value tax charged on the sale (if applicable). Holders of the Collateralised Securities bear the risk that the deduction of any fees reduces the proceeds to the extent that the Liquidation Amounts are no longer covered in full (see above).

It should be noted that the deduction only applies to cases in which the insolvency administrator (*Insolvenzverwalter*) has the statutory right to realise the collateral. This right of the insolvency administrator is excluded if the collateral is not in his/her direct or indirect possession or if the collateral qualifies as financial collateral in the sense of section 1 paragraph 17 KWG. It is most likely that at least one of these exceptions applies under the present collateral structure. Accordingly, the Collateral Trust Agreement provides for the right and duty of the Collateral Trustee to immediately realise the collateral upon the occurrence of a Liquidation Event. It can, however, not be entirely excluded that the right to realise the collateral is ultimately attributed to the insolvency administrator.

There is a risk that in an insolvency of the Issuer the insolvency administrator will challenge the security transfer or assignment, as the case may be, of the collateral

Under the present structure, a transfer of security or assignment, as the case may be, is challengeable only if the following three conditions are met: (a) The transfer or assignment, as the case may be, occurred within the last three months prior to the filing of the insolvency petition or afterwards, (b) the Issuer was already in a state of insolvency at that time, and (c) the beneficiary of the security transfer or assignment, as the case may be, had knowledge of the Issuer's state of insolvency. It is unlikely that such knowledge existed before the insolvency petition is actually filed. The risk of a successful challenge action is entirely excluded if the collateral qualifies as financial collateral in the sense of section 1 paragraph 17 KWG.

There is a risk that the realisation of the collateral is delayed either by the insolvency administrator or by measures ordered by BaFin under sections 45, 46 or 46 a KWG

Whereas the Collateral Trustee has the obligation to immediately realise the collateral upon occurrence of an event of default under the Collateral Trust Agreement, such realisation might eventually be delayed in the event that the insolvency administrator undertakes measures or BaFin imposes a moratorium with regard to the Issuer. Such delay could have an adverse effect on the holders of Collateralised Security in the event of a depreciation of the collateral during the delay.

In the event that the collateral consists of Foreign Securities, as defined in the Collateral Trust Agreement, there is a risk that the realisation of the collateral is delayed or the proceeds are reduced by virtue of any foreign law provisions that may be additionally applicable with regard to the creation and/or realisation of the collateral.

The price determination mechanisms related to the collateralisation involve the risk that the amount payable upon the occurrence of a Liquidation Event, the Liquidation Amount, can be lower than the redemption amount or other amounts payable under the Collateralised Securities if no Liquidation Event would have occurred

The collateralisation structure is based on the continuous evaluation of values and on the realisation of assets that might be difficult under certain market conditions or other circumstances. Both, the value of the securities transferred as collateral or assigned, as the case may be, and the values of the relevant Collateralised Securities are determined by the Calculation Agent specified in the relevant Collateral Trust Agreement on a daily basis. Even if certain valuation haircuts are applied it can not be guaranteed that at all times the value of the securities transferred as collateral or assigned, as the case may be, is equal to the total sum of the values of the relevant Collateralised Securities as the determination of the relevant market prices depends on various factors and may not be at all time possible and the respective value of the securities might be highly volatile. Furthermore, it can not be excluded that the total sum of the Liquidation Amounts payable under the Collateralised Securities determined by independent banks on the basis of their calculation method is higher than the total sum of the values of the relevant Collateralised Securities as determined by the Calculation Agent with the consequence that the value of the securities transferred as collateral would not be sufficient to cover the Liquidation Amounts payable under the relevant Collateralised Securities. There is also the risk that the realisation of the securities transferred as collateral or assigned, as the case may be, may not be immediately possible with the effect that the holders of the Collateralised Securities bear the risk of the negative development of the value of the securities transferred as collateral or assigned, as the case may be, and, thus, the risk that the net proceeds realised by Clearstream are lower than the Liquidation Amounts payable under the relevant Collateralised Securities.

There might be further specific risk factors related to the respective issue of Collateralised Securities that will be specified in the relevant Final Terms.

Risks relating to the Issuer

The risk factors relating to the Issuer, i.e. risks relating to UniCredit Bank AG, risks relating to HVB Group's Business and regulatory risks for the purpose of this Prospectus are set out in the Registration Document of UniCredit Bank AG, dated 20 May 2011 which is incorporated by reference into this Prospectus.

RESPONSIBILITY STATEMENT

UniCredit Bank AG having its registered office at Kardinal-Faulhaber-Strasse 1, 80333 Munich ("**UniCredit Bank**" or the "**Issuer**", acting through its head office or one of its foreign branches) accepts responsibility for the information contained in this Prospectus. UniCredit Bank declares that the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and that no material information has been omitted.

SECURITIES

General description of the Securities

The following are the Terms and Conditions of the Credit Linked Notes and Credit Linked Certificates (the "**Credit Linked Securities**" or the "**Securities**"). Generally, Credit Linked Certificates differ from Credit Linked Notes since they are usually issued without a principal amount on a par value basis. Credit Linked Certificates issued under German law are also notes (*Schuldverschreibungen*) within the meaning of § 793 German Civil Code. Credit Linked Securities which are to be offered and sold and/or to be listed on an exchange in the Republic of Italy may also be referred to as "Italian Securities".

The Terms and Conditions will specify whether, when and how interest will be paid and the redemption amount will be determined and when the Securities will be redeemed.

Securities may be either interest bearing ("**Interest Bearing Securities**") or non-interest bearing ("**Non-Interest Bearing Securities**").

Payments or physical deliveries relating to the Securities are linked to the occurrence or non-occurrence of circumstances or events, which have a material adverse effect on the creditworthiness with respect to one or more specified Reference Entities, such as but not limited to bankruptcy, failure to pay, repudiation/moratorium, obligation acceleration, obligation default or restructuring (each a "**Credit Event**"). Furthermore, interest or redemption payments may be linked to the performance of an index, a share, a currency exchange rate or a commodity or a basket of such assets (each an "**Underlying**"), whereby each issue of Securities will always have a credit link either with respect to interest or redemption. "**Reference Entity**" means any sovereign or non-sovereign entity as specified in the Terms and Conditions.

Interest Bearing Securities may bear interest at a fixed or a floating rate, including floating rates that are based on a reference rate, an Underlying, the price of credit derivatives, performance of credit indices or such other basis as indicated in the Terms and Conditions. The occurrence of a Credit Event may result in a decrease of interest payments, and interest may even cease to accrue following the occurrence of one or more Credit Events. Interest Bearing Securities may further be issued as Securities, which will bear interest at a fixed additional amount. Payment of such amount may be dependant on the price of an Underlying or one or more basket components (all as determined in accordance with the Final Terms and/or the Terms and Conditions). Non-Interest Bearing Securities and zero coupon Securities may be offered and sold at a discount to their principal amount and will not bear interest except in the case of late payment.

If no Credit Event occurs, the Securities will be redeemed on the day specified in the Terms and Conditions and bear interest as provided for in the Terms and Conditions.

If due to a Credit Event the Securities are redeemed early in whole or in part and cash settlement is the applicable settlement method, the redemption amount will be calculated by the Calculation Agent either on the basis of the final price of a valuation obligation referring to the Reference Entity with respect to which the Credit Event has occurred or on the basis of a fixed recovery. If auction settlement is the applicable settlement method the final price shall be determined pursuant to the auction related to the Reference Entity held by Markit Group Limited and/or Creditex Securities Corp. (or any successor) or if the fallback settlement method applies either in accordance with the applicable valuation method or by physical delivery as specified in the Terms and Conditions. If the Calculation Agent determines the final price in accordance with the valuation method, it may request from other market participants quotations for the valuation obligations selected in accordance with the Terms and Conditions.

In case of physical delivery, the Issuer shall redeem the Securities in whole or in part by delivery of selected deliverable obligations issued by the Reference Entity with respect to which a Credit Event has occurred matching the category and characteristics specified in the Terms and Conditions. The market value of the deliverable obligations to be delivered by the Issuer may be significantly below their face value and substantially below the original investment and may even be zero.

Securities may also be issued in form where the Holder is entitled to receive cash payments after the occurrence of a Credit Event whereby the Holder benefits from the occurrence of one or more Credit Events, so called reverse Credit Linked Securities.

Securities may be subject to a minimum redemption amount (applicable either without any precondition or only in case certain conditions have been met) and/or a maximum redemption amount.

Collateralised Securities, as set forth in Terms and Conditions will basically have the same key features of the Securities described above and, additionally, will provide for a collateralisation structure under a collateral trust agreement (*Sicherheitentreuhandvertrag*) concluded with the Collateral Trustee (as defined below) in relation to the relevant issue of Securities.

Securities may be issued with any of the above features or with combinations of the above features.

In case of consolidated Conditions

The following are the Terms and Conditions of the Securities, which (consolidated and completed as agreed between the Issuer and the relevant Dealer/Lead Manager and together with any documents requiring to be attached hereto) will be physically attached to each Temporary Global Security, Permanent Global Security or Global Security that is to be deposited with, or, as the case may be, a common depository for, the relevant Clearing System (all as defined in the Terms and Conditions).

In case of non-consolidated Conditions

The provisions of these Terms and Conditions apply to the Securities as specified and completed by the terms of the final terms (the "**Final Terms**"). The blanks in the provisions of these Terms and Conditions which are applicable to the Securities shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions; and all provisions of these Terms and Conditions which are inapplicable to the Securities (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Final Terms. Copies of the Final Terms may be obtained free of charge at the specified office of the Principal Paying Agent and at the specified office of any Paying Agent provided that, in case of Securities which are not listed on any stock exchange, copies of the relevant Final Terms will only be available to Holders.

ECB-eligible Security

If so required by European Central Bank guidelines relating to the eligibility as security by the European Central Bank ("**ECB**") the Temporary Global Security and the Permanent Global Security may, as stated in the applicable Final Terms and/or terms and Conditions, be delivered on or prior to the issue date of the Tranche to a common safekeeper (the "**Common Safekeeper**") for Clearstream Banking société anonyme and Euroclear Bank S.A./N.V. as operator of the Euroclear system. The Final Terms and/or Terms and Conditions may be completed if necessary to comply with such requirements. Such requirements are not applicable for Securities for which the place of primary deposit is a national Central Securities Depository (including Clearstream, Frankfurt).

Form of Terms and Conditions for German or Austrian law Securities (English version)

§ 1 Series, form of the Securities and issue of additional Securities

§ 2 [Interest], [Additional Amount]

§ 2a Coupon Recalculation

§ 3 Settlement, Maturity

§ 4 Redemption

§ 4a Definitions

§ 5 [Optional Redemption,] Buy-Back

[§ 5a Collaterals, Liquidation Event, Extraordinary Redemption Right of the Holders]

[In case of Securities not being governed by Austrian law, insert: [§ 6 Prolongation by the Issuer]]

§ [6][7] Events of Default

§ [7][8] Payments

§ [8][9] Principal Paying Agent, Calculation Agent, Paying Agent **[in case of Securities, which are offered to Austrian consumers, insert: , Competent Third Party]**

§ [9][10] Taxes

§ [10][11] Status

[In case of Securities, which are not offered to Austrian consumers, insert: § [11][12] Substitution of the Issuer]

§ [12][13] Notices

[In case of Securities, which are not offered to Austrian consumers, insert: § [13][14] Presentation Period]

[In case of Securities, which are not offered to Austrian consumers, insert: [§ [14][15] [Amendments to the Terms And Conditions]]

§ [14][15][16] Partial Invalidity

§ [15][16][17] Miscellaneous

§ [16][17][18] Trading on Italian regulated and unregulated markets

Terms and Conditions (Credit Linked Securities)

§ 1

(Series, form of the Securities and issue of additional Securities)

[1.1 In case of all Securities insert:

- (1) This [tranche [2] [•] of the] series (the "**Series**") of [insert exact description of the Securities] (the "**Securities**") of UniCredit Bank AG [(acting through its [•] branch)] (the "**Issuer**") will be issued in [insert issue currency] (the "**Issue Currency**") on [•] (the "**Issue Date**") in bearer form pursuant to these terms and conditions (the "**Terms and Conditions**") [in the aggregate principal amount of [up to] [•]] [(the "**Aggregate Principal Amount**")] [and divided into [•] Securities, each having a principal amount of [•] [(the "**Principal Amount**")]] [(the "**Specified Denomination**")]] [as [up to] [insert number of Securities] [non-par value] Securities (the "**Number of Securities**") [each with a Principal Amount [of [insert Principal Amount of each Security]. [[In case of an increase insert:] This tranche [2] [•] is fungible and forms a single Series with the issue of [insert name and terms of payment of the Securities (including the specification if extension option or right of early redemption is applicable)], which have already been [offered for purchase] [issued] on [insert date] [if applicable, add further tranches]]. [•]]

[1.2 Temporary and Permanent Global Securities]

[1.2.1 In case of Temporary Global Securities, which are exchanged for Permanent Global Securities insert:

- (2) The Securities are initially represented by a temporary global security (the "**Temporary Global Security**") without interest coupons, which is deposited at the Clearing System. The Temporary Global Security will be exchanged for a permanent global security in bearer form (the "**Permanent Global Security**", and, together with the Temporary Global Security, the "**Global Securities**") on or after the [40th] [•] day (the "**Exchange Date**") after the Issue Date only upon delivery of certifications according to which the beneficial owner or owners of the Securities represented by the Temporary Global Security is not a U.S. Person or are not U.S. Persons (other than certain financial institutions or certain persons holding Securities through such financial institutions) (the "**Non-U.S. Ownership Certificates**"). Each Global Security bears the manual or facsimile signatures of two authorised representatives of the Issuer [as well as the manual signature of a control officer of [UniCredit Bank AG] [Citibank N.A.]]. [The details of such exchange shall be entered in the records of the ICSD.]

The holders of the Securities (the "**Holders**") are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Securities may be transferred in accordance with applicable law and pursuant to the relevant regulations of the Clearing System. [The right to receive interest is represented by the Permanent Global Security.]

"**U.S. Person**" means such persons as defined in *Regulation S of the United States Securities Act of 1933* and particularly includes residents of the United States as well as American stock corporations and private companies.

[1.2.2 In case of a Permanent Global Security from the Issue Date insert:

- (2) The Securities are represented by a permanent global security (the "**Permanent Global Security**") without interest coupons, which bears the manual [or facsimile] signatures of two authorised signatories of the Issuer [as well as the manual signature of a control officer of [UniCredit Bank AG] [Citibank N.A.]] and which is deposited at the Clearing System. The holders of the Securities (the "**Holders**") are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Permanent Global Security may be transferred in accordance with applicable law and pursuant to the relevant regulations of the Clearing System. [The right to receive interest is represented by the Permanent Global Security.]

[1.3 In case of all Securities other than Securities with Monte Titoli as relevant clearing system insert:

- (3) "**Clearing System**" means [Clearstream Banking AG, Frankfurt ("**CBF**") [Clearstream Banking société anonyme, Luxembourg ("**CBL**") and Euroclear Bank S.A. / N.V. as operator of the Euroclear System ("**Euroclear**") [(CBL and Euroclear each shall mean an "ICSD" (International Central Securities Depository) and together the "**ICSDs**")] [Oesterreichische Kontrollbank AG ("**OeKB**")]

[specify different clearing system.]

[1.4 In case Monte Titoli is the relevant clearing system insert:

- (2) No physical document of title will be issued to represent the Securities. On issue, the Securities will be registered in the books of Monte Titoli S.p.A. ("**Monte Titoli**", also referred to as the "**Clearing System**").

The Securities will be held in bearer form on behalf of the beneficial owners until settlement and cancellation thereof.]

[1.5 In case of Euroclear and CBL and in case the Temporary Global Security or the Permanent Global Security is an NGN insert:

- ([•]) The Securities are issued in new global note form ("**NGN**" form) and are kept in custody by a common safekeeper on behalf of both ICSDs. The principal amount of Securities represented by the [Temporary Global Security or the] Permanent Global Security[, as the case may be,] shall be the aggregate amount entered in the records of both ICSDs from time to time. The records of the ICSDs (which each ICSD holds for its customers reflecting the amount of such customer's interest in the Securities) shall be conclusive evidence of the principal amount represented by the [Temporary Global Security or the] Permanent Global Security[, as the case may be] and for these purposes, a statement issued by an ICSD for these purposes stating the principal amount of the Securities so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or interest payment being made in respect of or purchase and cancellation of any of the Securities represented by the [Temporary Global Security or the] Permanent Global Security[, as the case may be,] details of such redemption, interest payment or purchase and cancellation (as the case may be) in respect of the [Temporary Global Security or the] Permanent Global Security[, as the case may be,] shall be entered pro rata in the records of the ICSDs and, upon any such entry being made, the principal amount of the Securities recorded in the records of the ICSDs and represented by the [Temporary Global Security or the] Permanent Global Security[, as the case may be,] shall be reduced by the aggregate principal amount of the Securities so redeemed or purchased and cancelled. [For the technical procedure of the ICSDs, in case of an exercise of a Holder's put option as described in § [5] [•]] [or] [an Extraordinary Termination by the Holders pursuant to § [6] [7] [•]] relating to a partial redemption the outstanding redemption amount will be reflected in the records of the ICSDs as either a nominal reduction or as a pool factor, at the discretion of the ICSDs.]]

[In case of all Securities insert:

- ([•]) The Issuer may, from time to time, without the consent of the Holders, issue further Securities having the same terms and conditions as the Securities so as to form a single series of Securities and to increase the [Aggregate Principal Amount of the Securities] [Number of Securities]. In that event, any reference to "**Securities**" shall include such additionally issued Securities.]

[In case of leveraged Credit Linked Securities insert:

- ([•]) The Issuer may in case of certain circumstances as specified in these Terms and Conditions issue further Securities which result in an adjustment of § 2 and § 4 of these Terms and Conditions as so specified in these Terms and Conditions as to form a single series of Securities and to increase the Aggregate Principal Amount of the Securities. Any such adjustment shall be determined by the Calculation Agent and published by the Issuer in accordance with § [12] [13] [•]. Any reference to "**Securities**" shall, in such case, include the further issued Securities. [•]]

[In case of collateralised Securities insert: In this event the Issuer is obliged to adjust the collateralisation of the Securities (as described in § 5a).]

§ 2

[(Interest)], [(Additional Amount)]

[2.1 In case of non-interest-bearing Securities or zero coupon Securities insert:

[The Securities are non-interest bearing.][During the term of the Securities, there will be no periodic payments of interest on the Securities.]

[2.2 Accrual of interest]

[2.2.1 In case of Fixed Rate Securities insert:

- (1) **[In case of credit linked interest insert:** Provided that no Credit Event has occurred, the] **[In the case of leveraged Credit Linked Securities:** Provided that neither a Spread Event nor a Credit Event has occurred, the] [The] Securities shall bear interest on their [Principal Amount]**[in case of non principal protected Securities referring to a linear or structured Reference Portfolio insert:** Outstanding Principal Amount] [●] from [(and including)] [(but excluding)] [the Issue Date] **[in case of other date, insert date: [●]]** (the "**Interest Commencement Date**") [for each Interest Period] to [(but excluding)] [(and including)] [the earlier of:] [the Credit Event Cut-Off Date] [the Scheduled Maturity Date] [and the Maturity Date] **[insert other date]** at a rate of **[insert Fixed Rate]** [per annum] (the "**Interest Rate**").

[The interest rate **[in case of different Interest Rates between the Issue Date and the Credit Event Cut-Off Date and the Credit Event Cut-Off Date and the Scheduled Maturity Date insert:** from [(and including)][(but excluding)] the Issue Date to [(and including)][(but excluding)] the [Credit Event Cut-Off Date] [Scheduled Maturity Date] shall be [●]. The interest rate from [(and including)] [(but excluding)] the Credit Event Cut-Off Date to [(and including)] [(but excluding)] the Scheduled Maturity Date] shall be [●] (in respect of the relevant period, the "**Interest Rate**").]

"**Interest Period**" means each period from [(and including)] [(but excluding)] the Interest Commencement Date to [(and including)] [(but excluding)] the first Interest Period End Date, and from [(and including)] [(but excluding)] each Interest Period End Date to [(and including)] [(but excluding)] the respective following Interest Period End Date.] [The last Interest Period ends on [(and includes)][(but excludes)] the last Interest Period End Date. **[In case of a first or final short Interest Period insert:** For the purposes of determining the [first][final] Interest Period only,] **[insert deemed Interest Commencement Date or deemed Interest Period End Date: [●]]** shall be an [Interest Commencement Date] [Interest Period End Date]. **[In case of a first or final long Interest Period insert:** For the purposes of determining the [first][final] Interest Period only, **[insert deemed Interest Commencement Date or deemed Interest Period End Date: [●]]** shall be an [Interest Commencement Date] [Interest Period End Date].] [For the purposes of determining the [first][final] Interest Period only, [●] shall [each] not be an Interest Period End Date.]

"**Interest Period End Date**" means [insert date(s): [●]] in each year **[for any Business Day Convention, if adjustment is effected, insert:**, subject to any adjustment according to [§ [7] [8] (2)] [●]. The first Interest Period End Date shall be the [●].

Interest shall be payable [quarterly] [semi-annually] [annually] [●] [in arrears] on each Interest Period End Date in each year subject to a postponement or adjustment pursuant to **[in case Interest Deferral applies insert:** § 2 (**[Insert appropriate reference to 2.13.1]**),] § [7] [8] and other provisions of these Terms and Conditions ([each an] [the] "**Interest Payment Date**").

[The first payment of interest will be made on **[insert first Interest Payment Date]****[in case Interest Commencement Date is not a regular Interest Payment Date insert:** and amounts to **[insert initial broken amount, if applicable for each Specified Denomination]** in respect of the [Principal Amount] [Aggregate Principal Amount to be allocated to each Security on a pro rata basis].] **[In case the final Interest Payment Date is not a regular Interest Payment Date insert:** Interest in respect of the period from [(and including)][(but excluding)] **[insert Interest Payment Date preceding the final Interest Payment Date]** to [(but excluding)][(and including)] the [Scheduled Maturity Date] [Credit Event Cut-Off Date] **[insert other date]** will amount to **[insert final broken amount (if applicable for each Specified Denomination)]** in respect of the [Principal Amount] [Aggregate Principal Amount to be allocated to each Security on a pro rata basis].]

The calculation of the interest amount (the "**Interest Amount**") payable for each Interest Period shall be calculated by applying the Interest Rate to the [Principal Amount] [Outstanding Principal Amount] [Interest Reference Amount] [●] and shall be based on the Day Count Fraction.

[In case of dual currency Securities, if Interest Amounts are not paid in the Issue Currency insert: The Interest Amount shall be paid in **[insert currency]**, in accordance with § [7] [8].]

[2.2.2 In case of Floating Rate Securities insert:

- (1) **[In case of credit linked interest insert:** Provided that no Credit Event has occurred, the] **[In the case of leveraged Credit Linked Securities:** Provided that neither a Spread Event nor a Credit Event has occurred, the] [The] Securities shall bear interest on their [Principal Amount]**[in case of non principal protected Securities referring to a linear or structured Reference Portfolio insert:** Outstanding Principal Amount] [●] from [(and including)] [(but excluding)] [the Issue Date] **[in case of other date, insert Specific Interest Commencement Date: [●]]** (the "**Interest Commencement Date**") [for each

Interest Period] to [(but excluding)] [(and including)] [the earlier of:] [the Credit Event Cut-Off Date] [the Scheduled Maturity Date] [and the Maturity Date] [**insert other date**] at the relevant Interest Rate (as defined below).

The interest rate [**in case of different Interest Rates between the Issue Date and the Credit Event Cut-Off Date and the Credit Event Cut-Off Date and the Scheduled Maturity Date insert:** from [(and including)][(but excluding)] the Issue Date to [(and including)][(but excluding)] the [Credit Event Cut-Off Date] [Scheduled Maturity Date] shall be [determined pursuant to § 2[(2)] [●]] [[●]-month[s] [Euribor] [Libor] [**specify other Floating Rate**] (the "**Floating Rate**"), as determined pursuant to § 2[(5)] [●]] [**in case of Margin insert:** [plus] [minus] the Margin (as defined below)] [(the "**Interest Rate**")].

[**In case of a Margin insert:** The "**Margin**" is an amount equal to [●] per cent. per annum.]

[**In case of different Interest Rates between the Issue Date and the Credit Event Cut-Off Date and the Credit Event Cut-Off Date and the Scheduled Maturity Date insert:** The interest rate from [(and including)] [(but excluding)] the Credit Event Cut-Off Date to [(and including)] [(but excluding)] the Scheduled Maturity Date shall be [determined pursuant to § 2[(2)] [●]] [[●]-months [Euribor] [Libor]] [the Floating Rate] [**specify other Floating Rate**] (the "[**Additional Floating Rate**"), as determined pursuant to § 2[(5)] [●]] [[plus] [minus] [●]] (in respect of the relevant period, the "**Interest Rate**").]

"**Interest Period**" means each period from [(and including)] [(but excluding)] the Interest Commencement Date to [(and including)] [(but excluding)] the first Interest Period End Date, and from [(and including)] [(but excluding)] each Interest Period End Date to [(and including)] [(but excluding)] the respective following Interest Period End Date. [The last Interest Period ends on [(and includes)][(but excludes)] the last Interest Period End Date. [**In case of a first or final short Interest Period insert:** For the purposes of determining the [first][final] Interest Period only,] [**insert deemed Interest Commencement Date or deemed Interest Period End Date:** [●]] shall be an [Interest Commencement Date] [Interest Period End Date] [**In case of a first or final long Interest Period insert:** For the purposes of determining the [first][final] Interest Period only, [**insert deemed Interest Commencement Date or deemed Interest Period End Date:** [●]] shall be an [Interest Commencement Date] [Interest Period End Date].] [For the purposes of determining the [first][final] Interest Period only,][and] [●] shall [each] not be an Interest Period End Date.]]

"**Interest Period End Date**" means [insert date(s): [●]] in each year [**for any Business Day Convention, if adjustment is effected, insert:**, subject to any adjustment according to [§ [7] [8] (2)] [●]]. The first Interest Period End Date shall be the [●].

Interest shall be payable [quarterly] [semi-annually] [annually] [●] [in arrears] on each Interest Period End Date subject to a postponement or adjustment pursuant to [**in case Interest Deferral applies insert:** § 2 ([**Insert appropriate reference to 2.13.1**),] § [7] [8] and other provisions of these Terms and Conditions ([each an] [the] "**Interest Payment Date**"), commencing on [**insert first Interest Payment Date**]].

The calculation of the interest amount (the "**Interest Amount**") payable for each Interest Period shall be calculated by applying the Interest Rate to the [Principal Amount] [Outstanding Principal Amount] [Interest Reference Amount] [●] and shall be based on the Day Count Fraction.

[**In case of dual currency Securities, if Interest Amounts are not paid in the currency of the Issue Currency insert:** The Interest Amount shall be paid in [**insert currency**], in accordance with § [7][8].]

2.3. In case of Securities, where the interest rate is subject to the performance of a Reference Rate (such as constant maturity Securities and credit range accruals, or in case of an interest rate directly linked to e.g. a Credit Index or a tranche thereof) insert:

- (2) For each Interest Period, the Interest Rate shall be determined [**in case of Securities, which are not offered to Austrian consumers, insert:** by the Calculation Agent] [**in case of Securities, which are offered to Austrian consumers, insert:** by the Competent Third Party] subject to the performance of the Reference Rate on the respective Observation Date(s).

"**Reference Rate**" means [an amount expressed as a percentage equal to] the [Bid] [Offer] [Mid-market] spread of a [Credit Index] [Credit Default Swap] [●] in respect of [the Reference Entity] [the Reference Portfolio] [**if applicable, insert other reference relevant for the calculation of interest**] [with a maturity of [**in case of a constant maturity spread insert relevant maturity**], [**in case of roll**

over on an Index Roll Date insert: as recomposed on any Index Roll Date] **[in case of other roll over mechanism insert:** as rolled from time to time into a new credit default swap with the same specifications]] **[in case of credit default swaps that are not rolled over relevant date insert]** [and a notional amount of **[insert notional amount of the relevant credit default swap]**]. The Reference Rate shall be determined according to § 2[[●]] below.]

[Insert other definition.]

["**Credit Index**" means [●].]

["**Credit Default Swap**" means [the [●] year credit default swap in respect of **[insert name of Reference Entity]** [which is currently determined on [20 March, 20 June, 20 September and 20 December of each year] [●][●].]

[Insert other definition.]

["**Index Roll Date**" means [●].]

["**Observation Date**" means [for the relevant Interest Period] **[insert the dates relevant for the determination of the Reference Rate]** [each day falling in such Interest Period]. Observation Dates will occur on [every Banking Day] **[insert other Observation Dates]** falling in the period beginning on the Issue Date and ending on the [earlier of:] [the Credit Event Cut-Off Date] [the Scheduled Maturity Date] [and the Maturity Date] **[insert other date]**. Where such date does not fall on a Banking Day, the Observation Date shall be the next following Banking Day.]

[Insert other definition.]

[2.3.1 In case of credit range accruals, where the Interest Rate depends on whether the Reference Rate is above, below, or within a Reference Range insert:

- (a) If on [●] [each of] the Observation Date[s] [[●] [the average of the] Reference Rate is above the Reference Range, the Securities shall bear interest at an Interest Rate equal to [●] per cent. for the relevant Interest Period as determined by the Calculation Agent.
- (b) If on [●] [each of] the Observation Date[s] [[●] [the average of the] Reference Rate is below the Reference Range, the Securities shall bear interest at an Interest Rate equal to [●] per cent. for the relevant Interest Period as determined by the Calculation Agent.
- (c) If on [●] [each of] the Observation Date[s] [[●] [the average of the] Reference Rate is within the Reference Range, the Securities shall bear interest at an Interest Rate equal to [●] per cent. for the relevant Interest Period as determined by the Calculation Agent.]

"**Reference Range**" means [specify applicable Reference Range].

[Insert other method of calculation.]

]

[2.3.2 In case of a credit range accrual with gradation insert:

The following table displays the Interest Rate applicable to each Reference Range which is reached by [the average of] [●] the Reference Rate on [●] [each of] the Observation Date[s] [[●].

"Reference Range" means each of the ranges of the Reference Rate displayed in the following table:

[Insert table with the Interest Rate applicable to the respective Reference Ranges.][If appropriate insert other definition]

]

[2.3.3 In case of constant maturity Securities without principal protection, where the Reference Rate is a spread of a credit index or a credit default swap referring to a single Reference Entity or a Reference Portfolio insert:

- (2) For each Interest Period, the Interest Rate shall be determined by the Calculation Agent as the weighted average of each of the Observation Date Interest Rates. On each Observation Date, the Calculation Agent shall determine the Observation Date Interest Rate in accordance with the following formula:

[2.3.3.1 In case of a Fixed Rate component insert:

Observation Date Interest Rate = Fixed Rate + x% * Reference Rate

[if applicable, insert other formula.]

[2.3.3.2 In case of a Floating Rate component insert:

Observation Date Interest Rate = (Floating Rate [+][–][●]) + x% * Reference Rate

[if applicable, insert other formula.]

whereby:

["Fixed Rate" means [insert Fixed Rate].]

["Floating Rate" means [Euribor][Libor][●] as determined by the Calculation Agent pursuant to § 2[(●)(3)(4)][●] below.]

"x" means [insert reference rate participation adjustment factor][●].

"Reference Rate" means [●].

[Insert other formula and definitions.]

]

[2.3.4 In case of constant maturity Securities with principal protection, where the Reference Rate is a spread of a credit index or a credit default swap referring to a single Reference Entity or a Reference Portfolio insert:

- (2) For each Interest Period, the Interest Rate shall be determined by the Calculation Agent as the weighted average of each of the Observation Date Interest Rates. On each Observation Date, the Calculation Agent shall determine the Observation Date Interest Rate in accordance with the following formula:

[2.3.4.1 In case of partially principal protected Securities with a Fixed Rate insert:

Observation Date Interest Rate = y% * [Fixed Rate] + (100% - y%) * p% * Reference Rate]

[2.3.4.2 In case of partially principal protected Securities with a Floating Rate insert:

Observation Date Interest Rate = y% * [Floating Rate [+][–][●]] + (100% - y%) * p% * Reference Rate]

[2.3.4.3 In case of fully principal protected Securities insert:

The Observation Date Interest Rate shall be equal to p% * Reference Rate.

Whereby:

["y" means the Principal Protection Factor and is equal to [●] [insert **Principal Protection Factor**].]

"p" means [●] [per cent.] [insert **participation factor**].

["**Fixed Rate**" means [insert **Fixed Rate**].]

["**Floating Rate**" means [Euribor] [Libor] [●] as determined by the Calculation Agent pursuant to § 2[(●)(3)(4)] [●] below.]

[Insert other formula and definitions.]

]

[2.4 Day Count Fraction

[In case of all Securities with an Interest Rate and an applicable Day Count Fraction insert:

[(●)(3)] "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Security for any period of time (the "**Calculation Period**")

[In case of **Actual / Actual (ICMA)** insert:

[in case the **Calculation Period is equal to or shorter than the Interest Period during which it falls** insert: the number of days in the Calculation Period divided by the product of (1) the number of days in the Interest Period in which the Calculation Period falls and (2) the number of Interest Periods in any year].

[in case the **Calculation Period is longer than one Interest Period** insert: the sum of:

- (a) the number of days in such Calculation Period falling in the Interest Period in which it begins divided by the product of (1) the number of days in such Interest Period and (2) the number of Interest Periods in any year; and
- (b) the number of days in such Calculation Period falling in the next Interest Period divided by the product of (1) the number of days in such Interest Period and (2) the number of Interest Periods in any year.] [In case of a **short first or last Calculation Period** insert: For the purposes of determining the [first][final] Interest Period only, [insert **fictive Interest Period End Date**] shall be an Interest Period End Date.] [In case of a **long first or last Calculation Period** insert: For the purposes of determining the [first][final] Interest Period only, [insert **fictive Interest Period End Dates**] shall each not be an Interest Period End Date].]

[In case **Actual / 365 or Actual / Actual (ISDA)** insert:

the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

[In case **Actual / 365 (Fixed)** insert:

the actual number of days in the Calculation Period divided by 365.]

[In case **Actual / 360** insert:

the actual number of days in the Calculation Period divided by 360.]

[In case **30/360 or 360/360 or Bond Basis** insert:

[In case **Option 1, if ISDA 2000 Definitions shall be applicable, insert:**

the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month, but the first day of the Calculation Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).]

[In case **Option 2, if ISDA 2006 Definitions shall be applicable, insert:**

the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

Where:

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

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

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

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

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

[In case 30E/360 or Eurobond Basis insert:

[In case Option 1, if ISDA 2000 Definitions shall be applicable insert:

the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or the last day of the Calculation Period unless, in case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).]

[In case Option 2, if ISDA 2006 Definitions shall be applicable insert:

the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

Where:

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

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

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

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

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

]

2.5 If according to § 2(2) the Reference Rate is a spread of a credit index or a credit default swap referring to a single Reference Entity or a Reference Portfolio, insert:

[(•)(3)(4)] The Reference Rate relevant for each Interest Period shall, unless provided otherwise below, be determined as follows:

[in case the Reference Rate is displayed on a Spread Screen Page insert:

(a) the offered quotation (expressed as basis points per annum) for the Reference Rate displayed on [the Reference Source] [www.creditfixings.com] [www.markit.com] **[insert other source**

[●] (or any successor thereof) (the "Spread Screen Page") at [insert relevant time] on each Observation Date; or

- (b) if the respective Spread Screen Page necessary for determination of the Reference Rate is unavailable on the respective Observation Date or if it does not show any Reference Rate, then the]

[in case the Reference Rate is not displayed on a Spread Screen Page insert: The]

Calculation Agent shall obtain the quotations from [five] [●] Spread Reference Banks [in the Euro-Zone] [in the London inter-bank market] [●] **[[in case of Securities, which are not offered to Austrian consumers, insert: as soon as reasonably practicable] [in case of Securities, which are offered to Austrian consumers, insert: without undue delay, but not later than within [three] [insert other periode] Banking Days] after [insert relevant time]]** on the respective Observation Date. If two or more of the Spread Reference Banks provide the Calculation Agent with such offered quotations, the Reference Rate shall be the arithmetic mean of such offered quotations, as determined by the Calculation Agent. If only one or none of the Spread Reference Banks provide the Calculation Agent with such quotation, then the Reference Rate shall be the rate as determined on the last date before the relevant Observation Date, on which such Reference Rate was available on the respective Spread Screen Page.] [If the Reference Rate cannot be determined on the respective Observation Date according to the above provisions, then **[in case of Securities, which are not offered to Austrian consumers, insert: the Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: the Competent Third Party]** shall determine the Reference Rate in its reasonable discretion **[in case of Securities not being governed by Austrian law insert: (§ 317 BGB)].**]

"Spread Reference Banks" means **[[in case the Reference Rate is displayed on a Spread Screen Page insert: those banks, whose offered quotations were used to determine such quotation, when such quotation last appeared on the Spread Screen Page.] [In case the Reference Rate is not displayed on a Spread Screen Page insert: such banks designated [in case of Securities, which are not offered to Austrian consumers, insert: by the Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: by the Competent Third Party] in its reasonable discretion [in case of Securities not being governed by Austrian law, insert: (§ 317 BGB)].] [●] [Insert names of the Reference Banks].]**

"Euro-Zone" means the region of those member states of the European Union, which have or, respectively, will have, introduced a common currency pursuant to the Treaty establishing the European Community (signed in Rome on 25 March 1957), amended by the Treaty of the European Union (signed in Maastricht on 7 February 1992), the Treaty of Amsterdam (signed in Amsterdam on 2 October 1997) and the Treaty of Nice (signed in Nice on 26 February 2001), as further amended from time to time.]

[Insert other method of determination.]

]

[2.6 Determination of floating rate interest]

[In case of EURIBOR/LIBOR or other Reference Rate-linked Floating Interest Securities (Screen Rate Determination) insert:]

[(●)(4)(5)] [In case of Screen Rate Determination insert: The Floating Rate for the relevant Interest Period will be determined as follows:

- a) if only one offered quotation is available on the Screen Page, the offered quotation; or
- b) if more than one of these offered quotations are available on the Screen Page, the arithmetic mean of the offered quotations (rounded if necessary to the nearest one **[in case the Floating Rate is EURIBOR insert: thousandth of a percentage point, with 0.0005][in case the Floating Rate is not EURIBOR insert: hundred thousandth of a percentage point, with 0.000005]** being rounded upwards)

(expressed as a percentage rate per annum) for deposits in [Euro] **[insert other currency]** (the "Reference Currency") for that Interest Period, for which offered quotations are specified, or, if applicable, for which offered quotations appear on the Screen Page at [11:00] [●] [a.m.] [p.m.] ([Brussels] **[insert other financial centre]** time) on the Interest Determination Date (as defined below), as determined by the Calculation Agent.

"Interest Determination Date" means the [second] **[insert other applicable number of days]** [TARGET] [and] [London] **[insert other relevant financial centre]** Banking Day prior to the

commencement of the relevant Interest Period. **[in case of a TARGET Banking Day insert: "TARGET Banking Day" means a day which is a day on which TARGET is operational.] [in case of a non-TARGET Banking Day insert: "[London] [insert other relevant financial centre] Banking Day" means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [London] [insert other relevant financial centre.]].**

"Screen Page" means **[insert relevant Screen Page]** or each successor Screen Page.

[In case the Interest Rate is calculated on a different basis, insert all details here.]

If, in the case of (b) above, five or more such offered quotations are available on the Screen Page, the highest (or, if there is more than one such highest rate, only one of such rates) and the lowest (or, if there is more than one such lowest rate, only one of such rates) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations, and this rule shall apply throughout this § 2[(•)(4)(5)].

If (i) the relevant Screen Page is not available, (ii) if, in the case of (a) above, no such quotation appears or (iii) in the case of (b) above, fewer than three such offered quotations appear, in each case as at such time, the Calculation Agent shall request the **[Euro-Zone] [insert other financial centre]** office of each of the Reference Banks to provide the Calculation Agent with its offered quotation for deposits in the Reference Currency for the relevant Interest Period in a representative amount to leading banks in the **[Euro-Zone] [insert other financial centre]** interbank market at approximately **[11:00] [•] [a.m.] [p.m.] ([Brussels] [insert other financial centre] time)** on the Interest Determination Date.

If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Floating Rate for such Interest Period shall be the arithmetic mean (rounded, if necessary, to the nearest one **[in case the Reference Rate is EURIBOR insert: thousandth of a percentage point, with 0.0005] [in case the Reference Rate is not EURIBOR insert: hundred thousandth of a percentage point, with 0.000005]** being rounded upwards) of such offered quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with its offered quotation as provided in the preceding paragraph, the Floating Rate for the relevant Interest Period will be the arithmetic mean of the offered quotations (rounded, if necessary, to the nearest one **[in case the Reference Rate is EURIBOR insert: thousandth of a percentage point, with 0.0005] [in case the Reference Rate is not EURIBOR insert: hundred thousandth of a percentage point, with 0.000005]** being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks, at which such banks were offered, as at approximately **[11:00] [•] [a.m.] [p.m.] ([Brussels] [insert other financial centre] time)** on the relevant Interest Determination Date, deposits of a representative amount in the Reference Currency for the relevant Interest Period by leading banks in the **[Euro-Zone] [insert other financial centre]** interbank market; or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered quotations, the Floating Rate for the relevant Interest Period shall be the offered quotations for deposits in the Reference Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered quotations for deposits in the Reference Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which is or are in the opinion of **[in case of Securities, which are not offered to Austrian consumers, insert: the Calculation Agent and the Issuer] [in case of Securities, which are offered to Austrian consumers, insert: the Competent Third Party]** suitable for such purpose) inform(s) **[in case of Securities, which are not offered to Austrian consumers, insert: the Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: the Competent Third Party]** it is or they are quoting to leading banks in the **[Euro-Zone] [insert other financial centre]** interbank market (or, as the case may be, the quotations of such bank or banks to the Calculation Agent).

If the Floating Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Floating Rate shall be the offered quotation or the arithmetic mean (rounded as provided above) of the offered quotations on the Screen Page on the last day preceding the Interest Determination Date, on which such quotations were offered.

"Reference Banks" means **[in the case of (a) above, those banks, whose offered quotations were used to determine such quotation, when such quotation last appeared on the Screen Page and, in the case of (b) above, those banks, whose offered quotations last appeared on the Screen Page, when no fewer than three such offered quotations appeared.] [•] [Insert names of the Reference Banks.]**

"Euro-Zone" means the region of those member states of the European Union, which have or, respectively, will have, introduced a common currency pursuant to the Treaty establishing the European

Community (signed in Rome on 25 March 1957), amended by the Treaty of the European Union (signed in Maastricht on 7 February 1992), the Treaty of Amsterdam (signed in Amsterdam on 2 October 1997) and the Treaty of Nice (signed in Nice on 26 February 2001), as further amended from time to time.

[In case another method of determination applies insert relevant details in lieu of the provisions of this §2 [(●)(4)(5)].]

]

[2.7 In case of Securities with an Additional Amount determined by reference to an Underlying insert:

[(●)(5)(6)] Each Holder shall be entitled to payment of the Additional Amount on [each] Additional Amount Payment Date.

"Additional Amount Payment Date" means [insert Additional Amount Payment Date(s)].

[The **"Additional Amount"** shall be determined [by the Calculation Agent][on the relevant Additional Amount [Valuation] [Observation] Date] in accordance with the following [formula][provisions]: [insert formula and/or provisions to determine the Additional Amount].]

"Additional Amount [Valuation] [Observation] Date" means [the [●] [Banking Day] [Calculation Day] prior to the relevant Additional Amount Payment Date.][If such date is not a Calculation Day, the [immediately] [following] [preceding] [●] Calculation Day shall be the [respective] Additional Amount [Valuation] [Observation] Date.] [insert other provisions to determine the Additional Amount Valuation/Observation Date.]

The determination of the Additional Amount is subject to the definitions and provisions on adjustments and market disruptions contained in Annex [B] [●].]

[2.8 In case of combination Securities or cross asset Securities, where the interest is calculated in accordance with the terms and conditions of another Financial Instrument insert:

[(1)] The Securities shall bear interest in amounts that would be paid on a financial instrument as described in Annex [C] [●] (the **"Financial Instrument"**) as determined by the Calculation Agent.]

[2.9 In case of Underlying-linked Floating Interest Securities insert:

[(1)] The Interest Rate for each Interest Period shall be calculated by the Calculation Agent on the Interest Determination Date in accordance with the following provisions: [insert formula for the calculation of the Interest Rate].

"Interest Determination Date " means [the [●] [Banking Day] [●] prior to the respective Interest Payment Date] [insert other provisions to determine the Interest Determination Date].]

[(2)] The provisions for the determination of the Interest Rate are subject to the definitions and provisions on adjustments and market disruptions contained in Annex [B] [●].]

[2.10 Credit Linked Interest Securities]

[2.10.1 In case of Securities referring to a single Reference Entity or first to default Securities insert:

[(●)] Subject to § 2([Insert appropriate reference to 2.13.2]), where a Credit Event has occurred, the following provisions shall apply:

If the [Calculation Agent] [●] determines that a Credit Event has occurred [or ISDA [in case of Securities, which are offered to Austrian consumers, insert: on the website [insert address]] publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to [a] [the] Reference Entity and if the Conditions to Settlement have been satisfied during the Notice Delivery Period, then notwithstanding § 2(1) no interest will be payable from and including the [calendar day following the] [Event Determination Date][Credit Event Date] [Interest Period, during which the Event Determination Date has occurred]. The Holders shall have no right to claim any further interest payments following the occurrence of a Credit Event. This right will not be reinstated, even if the facts triggering such Credit Event later cease to exist or are remedied. [For the Interest Period ending on the [Event Determination Date] [Credit Event Date], the Interest Payment Date shall be the Maturity Date.]

[2.10.2 In case of [nth] to default Securities insert:

([●]) Subject to § 2([Insert appropriate reference to 2.13.2]), where a Credit Event has occurred, the following provisions shall apply:

If the [Calculation Agent] [●] determines that a Credit Event has occurred [or ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to one [if [n] > 2 insert: or more] Reference [Entity] [Entities], however, this has not occurred as of such date with respect to [n] or more Reference Entities, the payment of interest in respect of each Security will remain unaffected.

If the [Calculation Agent] [●] determines that a Credit Event has occurred [or ISDA [in case of Securities, which are offered to Austrian consumers, insert: on the website [insert address]] publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to [n] or more Reference Entities and if the Conditions to Settlement have been satisfied during the Notice Delivery Period (each such Reference Entity, the "Affected Reference Entity" provided that if an Event Determination Date occurs in respect of more than one Reference Entity on the same day, then the chronological order of the respective Credit Event Dates will determine whether a Reference Entity is an Affected Reference Entity), then notwithstanding § 2(1) no interest will be payable on the Securities from and including the [calendar day following the] [Event Determination Date][Credit Event Date] related to the [nth] Credit Event [Interest Period, during which the Event Determination Date related to the [nth] Credit Event has occurred]. The Holders shall have no right to claim any further interest payments following the occurrence of this [nth] Credit Event. This right will not be reinstated, even if the facts triggering such Credit Event(s) later cease to exist or are remedied. [For the Interest Period ending on the [Event Determination Date][Credit Event Date] related to the [nth] Credit Event] the Interest Payment Date shall be the Maturity Date.]

[2.10.3 In case of [mth] to [nth] to default Securities and Securities referring to a structured Reference Portfolio insert:

[2.10.3.1 In case of interest to be adjusted as of the Event Determination Date or Credit Event Date insert:

([●]) Subject to § 2([Insert appropriate reference to 2.13.2]), where a Credit Event has occurred, the following provisions shall apply:

If the [Calculation Agent] [●] determines that a Credit Event has occurred [or ISDA [in case of Securities, which are offered to Austrian consumers, insert: on the website [insert address]] publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to one [in case of [m] > 2 or structured Reference Portfolio insert: or more] Reference [Entity] [Entities] and if the Conditions to Settlement have been satisfied during the Notice Delivery Period, [in case of mth to nth insert: however, this has not occurred as of such date with respect to [m] or more Reference Entities] [in case of a structured Reference Portfolio insert: however, as a result of which the Aggregate Loss Amount has not exceeded the Loss Threshold Amount], the payment of interest in respect of each Security will remain unaffected.

If the [Calculation Agent] [●] determines that a Credit Event has occurred [or ISDA [in case of Securities, which are offered to Austrian consumers, insert: on the website [insert address]] publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to [in case of mth to nth insert: [m] or more Reference Entities] [in case of structured Reference Portfolio insert: such number of Reference Entities as a result of which the Aggregate Loss Amount exceeds the Loss Threshold Amount] and if the Conditions to Settlement have been satisfied during the Notice Delivery Period [in case of mth to nth insert: (each such Reference Entity, the "Affected Reference Entity" provided that if an Event Determination Date occurs in respect of more than one Reference Entity on the same day, then the chronological order of the respective Credit Event Dates will determine whether a Reference Entity is an Affected Reference Entity), [in case of mth to nth insert: however, this has not occurred as of such date with respect to [n] or more Reference Entities] [in case of structured Reference Portfolio insert: however, as a result of which the Aggregate Loss Amount has not exceeded the Recovery Threshold Amount], then notwithstanding § 2 (1), from and including [the calendar day following] the relevant [Event Determination Date] [Credit Event Date] in respect of each Security, interest will be payable only on the relevant Interest Reference Amount and the Holders shall have no right to claim any further interest payments with respect to the amount by which the Outstanding Principal Amount has been reduced following the occurrence of a Credit Event. This right will not be reinstated, even if the facts triggering such Credit Event(s) later cease to exist or are remedied.

If a Credit Event has occurred with respect to [in case of mth to nth insert: [n] or more Reference Entities] [in case of structured Reference Portfolios insert: such number of Reference Entities as a

result of which the Aggregate Loss Amount exceeds the Recovery Threshold Amount] and if the Conditions to Settlement have been satisfied during the Notice Delivery Period with respect to [in case of mth to nth insert: [n] Reference Entities] [in case of structured Reference Portfolio insert: such Reference Entity], then from [and including] [the calendar day following] the [Event Determination Date] [Credit Event Date] [in case of mth to nth insert: related to the [nth] Credit Event] [in case of structured Reference Portfolio insert: related to the Credit Event as a result of which the Aggregate Loss Amount exceeds the Recovery Threshold Amount] no interest will be payable on the Securities and the Holders shall have no right to claim any further interest payments. This right will not be reinstated, even if the facts triggering such Credit Events later cease to exist or are remedied. For the Interest Period ending on the [Event Determination Date] [Credit Event Date] the Interest Payment Date shall be the Maturity Date.

"Interest Reference Amount" means in respect of each Security, an amount equal to the sum of the Outstanding Principal Amounts as of each day of the relevant Interest Period, divided by the number of days in such Interest Period.]

[2.10.3.2 In case of interest to be adjusted as of the start of the Interest Period, in which the Event Determination Date occurs insert:

([●]) Subject to § 2([Insert appropriate reference to 2.13.2]), where a Credit Event has occurred, the following provisions shall apply:

If the [Calculation Agent] [●] determines that a Credit Event has occurred [or ISDA [in case of Securities, which are offered to Austrian consumers, insert: on the website [insert address]] publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to one [in case of [m] > 2 or structured Reference Portfolio insert: or more] Reference [Entity] [Entities] and if the Conditions to Settlement have been satisfied during the Notice Delivery Period, [in case of mth to nth insert: however, this has not occurred as of such date with respect to [m] or more Reference Entities] [in case of structured Reference Portfolio insert: however, as a result of which the Aggregate Loss Amount has not exceeded the Loss Threshold Amount], the payment of interest in respect of each Security will remain unaffected.

If the [Calculation Agent] [●] determines that a Credit Event has occurred [or ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to [in case of mth to nth insert: [m] or more Reference Entities] [in case of structured Reference Portfolio insert: such number of Reference Entities as a result of which the Aggregate Loss Amount exceeds the Loss Threshold Amount] and if the Conditions to Settlement have been satisfied during the Notice Delivery Period [in case of mth to nth insert: (each such Reference Entity the "Affected Reference Entity" provided that if an Event Determination Date occurs in respect of more than one Reference Entity on the same day, then the chronological order of the respective Credit Event Dates will determine whether a Reference Entity is an Affected Reference Entity)], [in case of mth to nth insert: however, this has not occurred as of such date with respect to [n] or more Reference Entities] [in case of structured Reference Portfolio insert: however, as a result of which the Aggregate Loss Amount has not exceeded the Recovery Threshold Amount], then notwithstanding § 2 (1), for the entire Interest Period, during which the relevant Event Determination Date has occurred and for the following Interest Periods in respect of each Security, interest will be payable only on the relevant Interest Reference Amount and the Holders shall have no right to claim any further interest payments with respect to the amount by which the Outstanding Principal Amount has been reduced following the occurrence of a Credit Event. This right will not be reinstated, even if the facts triggering such Credit Event(s) later cease to exist or are remedied.

If a Credit Event has occurred with respect to [in case of mth to nth insert: [n] or more Reference Entities] [in case of structured Reference Portfolio insert: such number of Reference Entities as a result of which the Aggregate Loss Amount exceeds the Recovery Threshold Amount] and if the Conditions to Settlement have been satisfied during the Notice Delivery Period with respect to [in case of mth to nth insert: [n] Reference Entities] [in case of structured Reference Portfolio insert: such Reference Entity], then for the entire Interest Period, during which the Event Determination Date [in case of mth to nth insert: related to the [nth] Credit Event] [in case of structured Reference Portfolio insert: related to the Credit Event as a result of which the Aggregate Loss Amount exceeds the Recovery Threshold Amount] has occurred and for the following Interest Periods no interest will be payable on the Securities and the Holders shall have no right to claim any further interest payments. This right will not be reinstated, even if the facts triggering such Credit Events later cease to exist or are remedied.

"Interest Reference Amount" means in respect of each Interest Period an amount equal to the Outstanding Principal Amount as of the Banking Day before the corresponding Interest Period End Date.]

[In case of structured Reference Portfolio for both (2.10.3.1 and 2.10.3.2) insert:

"Loss Threshold Amount" means [an amount equal to the product of the Reference Portfolio Amount and the Attachment Point].] **[If appropriate, insert other definition.]**

"Reference Portfolio Amount" means [the Principal Amount of each Security divided by the Tranche Size.] **[insert amount.] [If appropriate, insert other definition.]**

"Tranche Size" means [an amount, expressed as a percentage, equal to the Detachment Point minus the Attachment Point].] **[If appropriate, insert other definition.]**

"Attachment Point" means **[insert amount in per cent.] per cent.** **[If appropriate, insert other definition.]**

"Detachment Point" means **[[insert amount in per cent.] per cent.] [If appropriate, insert other definition.]**

"Aggregate Loss Amount" means [on any day, the sum of all Loss Amounts calculated hereunder by the Calculation Agent relating to all Reference Entities in respect of which an Event Determination Date has occurred.] **[If appropriate, insert other definition.]**

"Loss Amount" means [relating to Reference Entity in respect of which an Event Determination Date has occurred, an amount calculated on the **[in case Auction Settlement applies, insert: Auction Final Price Determination Date or][Final Price Determination Date][, as applicable]** equal to the product of (a) (100% minus the Settlement Final Price) and (b) the Reference Entity Notional Amount of that Reference Entity.] **[If appropriate, insert other definition.]**

"Reference Entity Notional Amount" means [relating to each Reference Entity, [the amount specified in Annex [A] [●]] [the Reference Portfolio Amount multiplied by the applicable Reference Entity Weighting].] **[If appropriate, insert other definition.]**

"Recovery Threshold Amount" means [an amount equal to the product of the Reference Portfolio Amount and the Detachment Point.] **[If appropriate, insert other definition.]**

[In case of all Securities referring to a structured Reference Portfolio insert:

([●]) Subject to § 2(**[Insert appropriate reference to 2.13.2]**), if following a Credit Event, the Settlement Final Price with respect to this Credit Event has not been determined pursuant to this section, such Settlement Final Price shall be construed as zero with respect to the interest calculation for each day following the [Event Determination Date][Credit Event Date] until the day when such Settlement Final Price is determined for purposes of calculating the Interest Reference Amount with respect to an Interest Payment Date. If after the Interest Payment Date following such [Event Determination Date][Credit Event Date], the Settlement Final Price has been determined and is greater than zero, the Calculation Agent shall recalculate the Interest Amount with respect to each relevant (previous) Interest Payment Date on the basis of the Settlement Final Price (the **"Recalculated Interest Amount"**). In such case, the Issuer shall pay to the Holders, not later than on the Recalculated Interest Amount Payment Date, an amount equal to (i) the Recalculated Interest Amount minus (ii) the Interest Amount already paid with respect to each Interest Payment Date following such Event Determination Date before the Recalculated Interest Amount was determined (the **"Deferred Interest Amount"**) [, plus interest on the Deferred Interest Amount at the Deferred Interest Amount Interest Rate for the period from (and including) [the calendar day following] the [Event Determination Date][Credit Event Date] to (but excluding) the Recalculated Interest Amount Payment Date] [, together with lump sum damages in respect thereof calculated on the Deferred Interest Amount at the Deferred Interest Amount Interest Rate for the time from (and including) the [Event Determination Date][Credit Event Date] until (and excluding) the Recalculated Interest Amount Payment Date provided that the Issuer shall be free to prove that no damage has arisen or that a damage has not arisen in an amount lower than such amount, whereas the Holder shall be entitled to assert further damages.] **[No interest shall accrue on the Deferred Interest Amount.]**

"Recalculated Interest Amount Payment Date" means the [fifth] [●] Banking Day following the determination of the Recalculated Interest Amount.

"Deferred Interest Amount Interest Rate" means [●] per cent. per annum.]

[2.10.4 In case of Securities referring to a linear Reference Portfolio insert:

[2.10.4.1 In case of interest to be adjusted as of the Event Determination Date or Credit Event Date insert:

([●]) Subject to § 2([**Insert appropriate reference to 2.13.2**]), where a Credit Event has occurred, the following rules will apply:

If the [Calculation Agent] [●] determines that a Credit Event has occurred [or ISDA [**in case of Securities, which are offered to Austrian consumers, insert:** on the website [**insert address**]] publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to one or more Reference Entities and if the Conditions to Settlement have been satisfied during the Notice Delivery Period (each such Reference Entity, the "**Affected Reference Entity**" provided that if an Event Determination Date occurs in respect of more than one Reference Entity on the same day, then the chronological order of the respective Credit Event Dates will determine whether a Reference Entity is an Affected Reference Entity), then notwithstanding § 2 (1), from and including [the calendar day following] the relevant [Event Determination Date] [Credit Event Date] interest will be payable only on the relevant Interest Reference Amount and the Holders shall have no right to claim any further interest payments with respect to the amount by which the Outstanding Principal Amount has been reduced following the occurrence of a Credit Event. This right will not be reinstated, even if the facts triggering such Credit Event(s) later cease to exist or are remedied.

If a Credit Event has occurred with respect to all Reference Entities and if the Conditions to Settlement have been satisfied during the Notice Delivery Period in respect of all Reference Entities, then from and including [the calendar day following] the latest [Event Determination Date] [Credit Event Date] no interest will be payable on the Securities and the Holders shall have no right to claim any further interest payments. This right will not be reinstated, even if the facts triggering such Credit Events later cease to exist or are remedied. For the Interest Period ending on the [Event Determination Date] [Credit Event Date] the Interest Payment Date shall be the Maturity Date.

"**Interest Reference Amount**" means in respect of each Security, an amount equal to the sum of the Outstanding Principal Amounts as of each day of the relevant Interest Period, divided by the number of days in such Interest Period.]

[2.10.4.2 In case of interest to be adjusted as of the start of the Interest Period, in which the Event Determination Date occurs:

([●]) Subject to § 2([**Insert appropriate reference to 2.13.2**]), where a Credit Event has occurred, the following rules will apply:

If the [Calculation Agent] [●] determines that a Credit Event has occurred [or ISDA [**in case of Securities, which are offered to Austrian consumers, insert:** on the website [**insert address**]] publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to one or more Reference Entities and if the Conditions to Settlement have been satisfied during the Notice Delivery Period (each such Reference Entity, the "**Affected Reference Entity**" provided that if an Event Determination Date occurs in respect of more than one Reference Entity on the same day, then the chronological order of the respective Credit Event Dates will determine whether a Reference Entity is an Affected Reference Entity), then notwithstanding § 2 (1), for the entire Interest Period, during which the relevant Event Determination Date has occurred and for the following Interest Periods in respect of each Security, interest will be payable only on the relevant Interest Reference Amount and the Holders shall have no right to claim any further interest payments with respect to the amount by which the Outstanding Principal Amount has been reduced following the occurrence of a Credit Event. This right will not be reinstated, even if the facts triggering such Credit Event(s) later cease to exist or are remedied.

If a Credit Event has occurred with respect to all Reference Entities and if the Conditions to Settlement have been satisfied during the Notice Delivery Period in respect of all Reference Entities, then for the entire Interest Period during which the latest Event Determination Date has occurred and for the following Interest Periods no interest will be payable on the Securities and the Holders shall have no right to claim any further interest payments. This right will not be reinstated, even if the facts triggering such Credit Events later cease to exist or are remedied.

"**Interest Reference Amount**" means in respect of each Security and each Interest Period an amount equal to the Outstanding Principal Amount as of the Banking Day before the corresponding Interest Period End Date.

[2.10.4.3 In case of (partially) principal protected Securities referring to a linear Reference Portfolio insert:

([●]) Following each Event Determination Date, the Interest Rate shall be recalculated as follows:

[2.10.4.3.1 In case of partially principal protected Securities with a Fixed Rate

insert: $\text{Interest Rate} = \text{Fixed Rate} + x\% * \frac{\text{Outstanding Amount At Risk}}{\text{Principal Amount}}$

[If appropriate, insert other formula.]

[2.10.4.3.2 In case of partially principal protected Securities with a Floating Rate insert:

$\text{Interest Rate} = \text{Floating Rate} [+ [-] [●] + x\% * \frac{\text{Outstanding Amount At Risk}}{\text{Principal Amount}}$

[If appropriate, insert other formula.]

]

[2.10.4.3.3 In case of fully principal protected Securities insert:

[Insert formula.]

Whereby:

"x" means [●] per cent. [insert credit spread].

["Fixed Rate" means [insert Fixed Rate].]

["Floating Rate" means [Euribor] [Libor] [●] as determined by the Calculation Agent pursuant to § 2 [(●)(3)(4)].]

The recalculated Interest Rate shall apply [from and including the [calendar day following the][Event Determination Date(s)][Credit Event Date] relating to the respective Credit Event] [for the entire Interest Period during which the Event Determination Date(s) relating to the respective Credit Event(s) has occurred] and for the following Interest Periods.

[If appropriate, insert other formula and definitions.]]

[2.11 Leveraged credit linked Securities]

[2.11.1 In case of leveraged Credit Linked Securities referring to a single Reference Entity:

([●]) Where a Spread Event has occurred, the following provisions shall apply:

If the [Calculation Agent] [●] determines that a Spread Event has occurred, then notwithstanding § 2 (1) no interest will be payable from and including the calendar day following the Spread Event Date. The Holders shall have no right to claim any further interest payments following the occurrence of a Spread Event. This right will not be reinstated, even if the facts triggering such Spread Event later cease to exist. [For the Interest Period ending on the Spread Event Date, the Interest Payment Date shall be the Maturity Date.]

[2.11.2 In case of leveraged Credit Linked Securities referring to a linear portfolio:

Where a Spread Event has occurred, the following rules will apply:

If the [Calculation Agent] [●] determines that a Spread Event has occurred with respect to one or more Reference Entities, then notwithstanding § 2 (1), from and including the calendar day following the relevant Spread Event Date interest will be payable only on the relevant Interest Reference Amount and the Holders shall have no right to claim any further interest payments with respect to the amount by which the Outstanding Principal Amount has been reduced following the occurrence of a Spread Event. This right will not be reinstated, even if the facts triggering such Spread Event(s) later cease to exist or are remedied.

If a Spread Event has occurred with respect to all Reference Entities, then from and including the calendar day following the latest Spread Event Date no interest will be payable on the Securities and the Holders shall have no right to claim any further interest payments. This right will not be reinstated, even if the facts triggering such Spread Events later cease to exist or are remedied. For the Interest Period ending on the Spread Event Date the Interest Payment Date shall be the Maturity Date.

"Interest Reference Amount" means in respect of each Security, an amount equal to the sum of the Outstanding Principal Amounts as of each day of the relevant Interest Period, divided by the number of days in such Interest Period.]

2.11.3 In case of all leveraged Credit Linked Securities:

For the avoidance of doubt, if a Credit Event and a Spread Event occur on the same day the settlement of the Credit Event shall prevail to the early redemption following the Spread Event.

[2.12 In case of Securities with a Cap / Floor insert:

([●]) [In case of a Floor / Minimum Interest Rate insert: If the Interest Rate in respect of any Interest Period determined in accordance with the above provisions is less than **[insert Minimum Interest Rate]**, the Interest Rate for such Interest Period shall be **[insert Minimum Interest Rate]**.

[In case of Cap / Maximum Interest Rate insert: If the Interest Rate in respect of any Interest Period determined in accordance with the above provisions is greater than **[insert Maximum Interest Rate]**, the Interest Rate for such Interest Period shall be **[insert Maximum Interest Rate]**.]

[2.13 General provisions for interest bearing Securities:

[2.13.1 Interest Deferral

In case of all Securities with an Interest Rate and an applicable Interest Deferral insert:

[●] **[In case of Securities, which are not offered to Austrian consumers, insert:** The Issuer may in its reasonable discretion] **[in case of Securities, which are offered to Austrian consumers, insert:** The Issuer will] postpone an Interest Payment Date to the Deferred Interest Payment Date by publishing a notice in accordance with § [12] [13], provided that an Interest Deferral Condition is fulfilled [on the Interest Deferral Date] [prior to an Interest Period End Date]. Such notice shall be delivered by the Issuer within [10] calendar days prior to an Interest Payment Date and must contain a description of the relevant Interest Deferral Condition.

"Deferred Interest Payment Date" means (i) the **[in case of cash or auction settlement insert:** Settlement Date] **[in case of physical settlement insert:** Delivery Date] published by the Issuer in the **[in case of cash or auction settlement [in case of Securities, which are not offered to Austrian consumers, insert: or physical settlement with optional cash settlement] insert:** Settlement Notice] **[in case of physical settlement insert:** Delivery Notice] or (ii) the date specified as such in a notice published by the Issuer **[in case of Securities, which are not offered to Austrian consumers, insert:** as soon as reasonably practicable] **[in case of Securities, which are offered to Austrian consumers, insert:** without undue delay, but not later than within [three] **[insert other period]** Banking Days]] after it determines that the Interest Deferral Condition is no longer fulfilled.

"Interest Deferral Condition" means in respect of the deferral of an Interest Payment Date, that there are one or more Pending Request(s).

"Interest Deferral Date" means the **[●]** Banking Day prior to an Interest Period End Date.]

Any deferral of interest in accordance with this § 2 (**[Insert appropriate reference to 2.13.1]**) shall not entitle any Holder to declare its Securities due and payable in accordance with § [6] [7]. The provisions of this § 2 (**[Insert appropriate reference to 2.13.1]**) shall cease to apply on the Maturity Date, at which time all deferred interest payments shall become due and payable.]

[2.13.2 Adjustment due to change in [Credit Event Date] [Event Determination Date]

[In case of all Securities insert:

[●] If following the occurrence of a Credit Event and the corresponding determination of an [Event Determination Date] [Credit Event Date] such [Event Determination Date] [Credit Event Date] is due to the operation of the Credit Derivatives Determinations Committee deemed (A) to have occurred on a date that is different from the date that was originally determined to be the [Event Determination Date] [Credit Event Date] (including a date that is prior to a preceding Interest Payment Date) or (B) not to have occurred in the case of a DC No Credit Event Announcement, the Calculation Agent will determine the corresponding adjustment, if any, to reflect any change that may be necessary to the amounts previously calculated and/or paid due to such change in the occurrence of the [Event Determination Date] [Credit Event Date] and shall notify the Issuer who shall notify Holders **[in case of Securities, which are not offered to Austrian consumers, insert:** as soon as reasonably practicable] **[in case of Securities, which are offered to Austrian consumers, insert:** without undue delay, but not later than within [three] **[insert other period]** Banking Days] after such change. Such adjustment, if any, shall (i) be payable or deliverable by the Issuer in addition to (in the case of an adjustment in favour of the Holder) or (ii) be set off against or reduce, as applicable, (in the case of an adjustment in favour of the Issuer), the payment (if any) of the next following Interest Amount(s) or the amounts payable or deliverable pursuant to § 4 hereof. No accrual of interest shall be taken into account when calculating any such adjustment payment or delivery. In the case of an adjustment in favour of the

Issuer, in addition to or in excess of any set-off or reduction pursuant to this § 2 [●], the Holders shall not be required to make any additional payments to the Issuer.]

[2.13.3 TEFRA D Rules

In case of TEFRA D Rules insert:

Prior to the Exchange Date, payments of interest shall be made only after presentation of the Non-U.S. Ownership Certificates. A separate Non-U.S. Ownership Certificate shall be required in respect of each such payment of interest.]

[2.13.4 In case of a Banking Day definition different from other sections of these Terms and Conditions insert:

- ([●]) For the purposes of this § 2 "**Banking Day**" means [any day (other than a Saturday or Sunday) on which [(a)] the Clearing System [**in case the Specified Currency is euro or in case TARGET is needed for other reasons insert:** as well as TARGET2 (the Trans-European Automated Real-time Gross Settlement Express Transfer system 2) or any successor system thereto ("**TARGET**") [is] [are] open[.] [**in case the Specified Currency is not euro or in case needed for other reasons insert:** [and] (b) commercial banks and foreign exchange markets settle payments in [insert all relevant financial centres] [the place or places specified for [the Reference Entity] [each of the Reference Entities] in [Annex [A] [●]] [the Matrix for the Transaction Type specified in respect of the Reference Entity [in [Annex [A] [●]].] [**If appropriate, insert other definition.**]]]

[2.13.5 In case of all Securities insert:

- ([●]) The Calculation Agent [**in case of Securities, which are offered to Austrian consumers, insert:** respectively the Competent Third Party] shall make any determination and calculation provided for in this § 2 and, without undue delay [**in case of Securities, which are offered to Austrian consumers, insert:** , but not later than within [three] [**insert other period**] Banking Days], notify [pursuant to § [12] [13] [●]] the Issuer who shall notify the Holders and the exchanges, on which the Securities are listed, and whose regulations require a notification of the stock exchange, [of the [Interest Amount,] [**insert other information that shall be made public**] for the respective Interest Period [pursuant to § [12] [13]].]

[2.14 In case of Reverse Securities insert, if applicable:

§ 2a

(Interest Rate Recalculation)

- (1) If no Credit Event has occurred, the Holder may ask the [Issuer] [Calculation Agent] on any Banking Day during the Recalculation Request Period for an interest rate recalculation (the "**Interest Rate Recalculation**") in accordance with the procedure set out below. After the Interest Rate Recalculation becoming effective as of the Recalculation Effective Date as set out in §2a(7) below, the Securities shall become [fixed][floating] rate Securities without reference to the creditworthiness of a Reference Entity[ies] and the right of the Holder to receive a Credit Event Settlement Amount shall cease to exist and, for the avoidance of doubt, the Holder shall not be entitled to request another Interest Rate Recalculation.
- (2) To effect an Interest Rate Recalculation the Holder may request (such request, a "**Recalculation Request**") [**in case of Securities, which are not offered to Austrian consumers, insert:** the [Issuer] [Calculation Agent]] [**in case of Securities, which are offered to Austrian consumers, insert:** the Third Party] to provide the Holder with an estimate of a recalculated interest rate (the "**Recalculation Estimate**"), such request to be delivered prior to the Recalculation Request Time. The Recalculation Request must be made in writing [**in case of Securities, which are offered to Austrian consumers, insert:** under specification of the following minimum content [●]] [**in case of Securities, which are not offered to Austrian consumers, insert:** , using the Recalculation Request Form].

"**Recalculation Request Period**" means [the period from (and including) the Issue Date to (and including) the date that is [180] calendar days prior to the Scheduled Maturity Date].

"**Recalculation Request Time**" means [11:00 a.m. (London Time)] on any Banking Day during the Recalculation Request Period.

[In case of Securities, which are not offered to Austrian consumers, insert: "Recalculation Request Form" means the form attached to these Terms and Conditions as Annex [D] [●].]

- (3) **[In case of Securities, which are not offered to Austrian consumers, insert:** As soon as reasonably practicable] **[in case of Securities, which are offered to Austrian consumers, insert:** without undue delay, but not later than within [three] **[insert other period]** Banking Days], the [Issuer] [Calculation Agent] shall determine the Recalculation Estimate based on the following formula:

[Insert formula, including definitions and rounding rule]

- (4) After having determined the Recalculation Estimate, the [Issuer] [Calculation Agent] shall notify the Holder thereof on or prior to the Recalculation Estimate Time. Upon receipt of the Recalculation Estimate, the Holder may deliver to the [Issuer] [Calculation Agent] a binding and irrevocable notice of acceptance of the Recalculation Estimate (the "**Recalculation Acceptance Notice**"). Provided that such Recalculation Acceptance Notice is received by the [Issuer] [Calculation Agent] not later than at the Recalculation Estimate Acceptance Time on such Banking Day, the [Issuer] [Calculation Agent] shall, at any time before the Interest Rate Recalculation Time on such Banking Day (the "**Recalculation Date**") determine the recalculated interest rate (the "**Recalculated Interest Rate**").

"**Recalculation Estimate Time**" means [1:00 p.m. (London time)] on any Banking Day.

"**Recalculation Estimate Acceptance Time**" means [3:00 p.m. (London time)] on any Banking Day.

"**Interest Rate Recalculation Time**" means [5:00 p.m. (London time)] [●] on any Banking Day.

- (5) The Recalculated Interest Rate shall be determined according to the following formula:

[insert formula, including definitions and rounding rule]

The [Issuer] [Calculation Agent] will notify the Holder of the Recalculated Interest Rate without undue delay **[in case of Securities, which are offered to Austrian consumers, insert: ,** but not later than within [three] **[insert other period]** Banking Days].

For the avoidance of doubt, during the period between the calculation of the Recalculation Estimate and the Recalculated Interest Rate the Holder will be exposed to changes in the CDS Unwind Amount and accordingly the Recalculated Interest Rate may differ from the Recalculation Estimate.

- (6) If any of the notices described in paragraphs (2) and (4) above either delivered by the Holder or the [Issuer] [Calculation Agent] is received after the respective time on any such Banking Day, the respective party receiving such notice with delay shall notify the other party thereof without undue delay. As a consequence, the [Issuer] [Calculation Agent] shall not be obliged to determine the Recalculated Interest Rate on such Banking Day and the Holder may ask the [Issuer] [Calculation Agent] for another Recalculation Estimate by delivery of a new Recalculation Request prior to the Recalculation Request Time on any following Banking Day within the Recalculation Request Period.

- (7) Subject to other provisions of these Terms and Conditions, the Recalculated Interest Rate shall apply from (and including) the Recalculation Effective Date on a pro rata basis for the remaining current Interest Period and all future Interest Periods (if any) **[In case of interest bearing Securities insert:,** provided that the Recalculation Date does not fall in a Blackout Period. If the Recalculation Date falls in a Blackout Period, the Recalculation Effective Date shall be the first calendar day following the respective Blackout Period]. **[In case of zero coupon Securities insert:** If the Recalculation Effective Date falls on a day which is up to [three][●] Banking Days prior to the first Interest Payment Date after the Recalculation Effective Date, interest accrued from [(and including)] the Recalculation Effective Date to [(but excluding)] the first Interest Payment Date shall not be paid on such first Interest Payment Date, but shall be paid together with interest accrued from [(and including)] the first Interest Payment Date to [(but excluding)] the immediately following Interest Payment Date on the Interest Payment Date immediately following the first Interest Payment Date after the Recalculation Effective Date.

[In case of interest bearing notes insert: "Blackout Period" means [the period from (and including) the [tenth] [●] Banking Day prior to an Interest Period End Date to (and including) [the] [●] Banking Day [immediately] prior to such Interest Period End Date.]] **[If appropriate, insert other definition.]**

"**Recalculation Effective Date**" means the [second] [●] Banking Day after the Recalculation Date subject to the provisions regarding a Blackout Period.

- (8) Any reference in § 2 above to the interest payable under the Securities, shall henceforth refer to the Recalculated Interest Rate.

[(9) **Insert details of communication between Holder and [Issuer] [Calculation Agent] regarding proof of holdings.]]**

[If applicable, insert other definitions and recalculation method.]

§ 3

(Settlement, Maturity)

(1) Notwithstanding any other provisions of these Terms and Conditions (excluding [§ 4(1)]), if a Settlement Suspension occurs and is continuing, the Issuer is not obliged to, nor is the Issuer entitled to, take any action in connection with the settlement of the Securities. Once ISDA **[in case of Securities, which are offered to Austrian consumers, insert:** on the website **[insert address]]** has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved (i) whether or when a Credit Event occurred or (ii) not to determine such matters, such settlement that has previously been suspended shall resume on the Banking Day following such public announcement by ISDA with the Issuer having the benefit of the full day notwithstanding when the suspension began.]

[3.1 In case of Auction Settlement insert:

(2) If Auction Settlement is specified as the applicable Settlement Method in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of [a] [the] Reference Entity in [[Annex [A] [●]]] and the [Calculation Agent] [●] determines that a Credit Event has occurred [or ISDA **[in case of Securities, which are offered to Austrian consumers, insert:** on the website **[insert address]]** publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to [a] [the] Reference Entity and if the Conditions to Settlement have been satisfied during the Notice Delivery Period, the Issuer shall deliver a Settlement Notice to the Holders, at least 2 Banking Days prior to any such [partial] redemption of the Securities, in accordance with § [12] [13] and redeem [the relevant part] [all but not some only] of the Securities on the Maturity Date in accordance with § 4.]

[3.2 In case of Cash Settlement insert:

(2) If Cash Settlement is specified as the applicable Settlement Method in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of [a] [the] Reference Entity in [[Annex [A] [●]]] (or if Cash Settlement is applicable as the Fallback Settlement Method) and the [Calculation Agent] [●] determines that a Credit Event has occurred [or ISDA **[in case of Securities, which are offered to Austrian consumers, insert:** on the website **[insert address]]** publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to [a] [the] Reference Entity and if the Conditions to Settlement have been satisfied during the Notice Delivery Period, the Issuer shall deliver a Settlement Notice to the Holders, at least 2 Banking Days prior to any such [partial] redemption of the Securities, in accordance with § [12] [13] and redeem [the relevant part] [all but not some only] of the Securities on the Maturity Date in accordance with § 4.]

[3.3 In case of Physical Settlement insert:

(2) If Physical Settlement is specified as the applicable Settlement Method in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]] (or if Physical Settlement is applicable as the Fallback Settlement Method) and the [Calculation Agent] [●] determines that a Credit Event has occurred [or ISDA **[in case of Securities, which are offered to Austrian consumers, insert:** on the website **[insert address]]** publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to [a] [the] Reference Entity and if the Conditions to Settlement have been satisfied during the Notice Delivery Period, the Issuer shall deliver a Delivery Notice to the Holders, at least 2 Banking Days prior to any such redemption of the Securities, in accordance with § [12] [13] and redeem all but not some only of the Securities on the Maturity Date in accordance with § 4.]

[3.4 In case of all Securities insert:

(3) If the [Issuer] [Calculation Agent] [●] determines that a Credit Event has occurred [or ISDA **[in case of Securities, which are offered to Austrian consumers, insert:** on the website **[insert address]]**

publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to [a] [the] Reference Entity and if the Conditions to Settlement have been satisfied during the Notice Delivery Period, each of the Issuer, the Calculation Agent and the Calculation Agent will perform its respective obligations in accordance with the applicable Settlement Method or Fallback Settlement Method, as applicable.

If upon the occurrence of a Credit Event the requirements for the occurrence of an Event Determination Date are satisfied (save for the delivery of a Credit Event Notice) during the Notice Delivery Period, the Issuer shall deliver a Credit Event Notice to the Holders pursuant to § [12][13] **[in case that the Holder is the Notifying Party insert: [or] the Notifying Party shall deliver a Credit Event Notice to the other Party] [in case of Securities, which are not offered to Austrian consumers, insert: as soon as practicable] [in case of Securities, which are offered to Austrian consumers, insert: without undue delay, but not later than within [three] [insert other period] Banking Days]. [In case of Auction Settlement and Cash Settlement insert: Additionally the Issuer shall deliver to the Holders a Valuation Notice and/or a Settlement Notice, as applicable, in accordance with these Terms and Conditions.] [In case of Physical Settlement insert: Additionally the Issuer shall deliver to the Holders a Delivery Notice and in the case that the Issuer has elected to pay the Deliverable Substitute Amount, a Settlement Notice in accordance with these Terms and Conditions.]**

[3.5 In case of Auction Settlement insert:

- (4) **"Auction Settlement"** means a settlement of credit linked transactions using the Auction Final Price determined pursuant to an Auction. Without prejudice to the foregoing, but without duplication of settlement, if (a) an Auction Cancellation Date occurs, (b) a No Auction Announcement Date occurs, (c) ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved, following a Credit Event Resolution Request Date, not to determine whether a Credit Event occurred or not, (d) no Request was made to ISDA in respect of a Credit Event, (e) the Event Determination Date occurs on a date that is later than the relevant Exercise Cut-off Date or (f) following the occurrence of a Restructuring Credit Event, **[in case of Securities, which are not offered to Austrian consumers, insert: the Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: the Competent Third Party]** determines acting in its discretion that the terms of credit derivative transaction(s) forming part of the Auction or the Auctions are not sufficiently comparable to the terms (including, but not limited to, the maturity) of the Securities and as a result any Auction Final Price(s) determined would **[not be commercially reasonable] [Insert in case of e.g. public offer to consumers: be unduly onerous vis-a-vis the Holder]**, the Securities shall be settled in accordance with the Fallback Settlement Method.] **[In case of Securities, which are offered to Austrian consumers, insert: [criteria for the undue onerosity]]**

[3.6 In case of Cash Settlement insert:

- (4) **"Cash Settlement"** refers to the settlement of credit linked transactions in cash whereby the amount of the cash settlement is determined on the basis of (i) the Final Price of a Valuation Obligation referring to the Reference Entity with respect to which the Credit Event has occurred or (ii) a Fixed Recovery, as agreed and applied to, in respect of a Reference Entity with respect to which the Credit Event has occurred and which, for the purposes of these Terms and Conditions, means, based thereon, the corresponding redemption of the Securities in accordance with § 4(**[Insert appropriate reference to 4.3.2, 4.4.2, 4.5.2 or 4.6.2, as applicable]**)

[If appropriate, insert other definition.]

[3.7 In case of Physical Settlement insert:

- (4) **"Physical Settlement"** refers to the settlement of credit linked transactions in kind (in lieu of any payment in cash) by delivery of certain obligations, so called Deliverable Obligations, of the Reference Entity which is affected by a Credit Event matching the category and characteristics specified in the applicable Final Terms and/or Terms and Conditions and selected by the Calculation Agent and which, for the purposes of these Terms and Conditions, means, based thereon, the corresponding redemption of the Securities in accordance with § 4(**[Insert appropriate reference to 4.3.1, 4.4.1, 4.5.1, 4.6.1 or 4.13, as applicable]**) **[If appropriate, insert other definition.]**

3.8 In case of all Securities insert:

(5) The maturity date of the Security (the "**Maturity Date**") shall be [●].]

[3.9 In case of Reverse Securities in respect of which the Holder is the only Notifying Party insert:

[the earlier of (i) the Settlement Date [insert in respect of linear Reference Portfolios: referring to the Credit Event that results in the Outstanding Principal Amount being reduced to zero] and (ii)] [the Scheduled Maturity Date] [the date that is fourteen calendar days after the Extension Date], provided that if on the Maturity Date one [or more] Credit Event Settlement Amount[s] are outstanding, the Maturity Date shall be the latest Settlement Date.]

["Scheduled Maturity Date" means [●].]

[If appropriate, insert other definition.]

[3.10 In case of Securities which are not redeemed early following a Credit Event (e.g. (partially) principal protected Securities if Principal Protected Amount payment on the Scheduled Maturity Date, "POET" type Securities insert:

the Scheduled Maturity Date, provided that if the Issuer publishes a Maturity Extension Notice, the Final Maturity Date shall be the Maturity Date.

["Scheduled Maturity Date" means [●].]

"Final Maturity Date" means [(i) [in case of physical delivery insert: the Delivery Date published by the Issuer in the Delivery Notice [in case of Securities, which are not offered to Austrian consumers, insert: [in case of physical delivery with optional cash settlement insert: or, in case the Issuer elects to pay the Deliverable Substitute Amount, the Settlement Date published by the Issuer in the Settlement Notice]] [in case of auction or cash settlement insert: the Settlement Date published by the Issuer in the Settlement Notice] or (ii) the date specified as such in a notice published by the Issuer [in case of Securities, which are not offered to Austrian consumers, insert: as soon as reasonably practicable] [in case of Securities, which are offered to Austrian consumers, insert: without undue delay, but not later than within [three] [insert other period] Banking Days] after it determines that the Maturity Deferral Condition is no longer fulfilled [[or the Potential Failure to Pay] [or the Potential Repudiation/Moratorium] has been cured].] [If appropriate, insert other definition.]

"Maturity Extension Notice" means [a notice suspending the Scheduled Maturity Date as the Maturity Date, which [in case of Securities, which are not offered to Austrian consumers, insert: may] [in case of Securities, which are offered to Austrian consumers, insert: will] be published by the Issuer on any day that falls on or prior to the Scheduled Maturity Date if a Maturity Deferral Condition is fulfilled.] [If appropriate, insert other definition.]

"Maturity Deferral Condition" means [either:

- (i) [there are one or more Pending Request(s)]; or
- (ii) an Event Determination Date occurred and has not yet been settled]; or
- (iii) a Potential Failure to Pay has occurred [prior to the [Credit Event Cut-Off Date] [Scheduled Maturity Date];] [or
- (iv) a Potential Repudiation/Moratorium has occurred [prior to the [Credit Event Cut-Off Date] [Scheduled Maturity Date]].] [If appropriate, insert other definition.]

[3.11 In case of Securities referring to a single Reference Entity, and in case of first to default or [nth] to default Securities (including a combination with a zero coupon structure), principal protected Securities if the Principal Protected Amount payment occurs on the Settlement Date/Delivery Date (other than linear Reference Portfolios) or Reverse Securities referring to a single Reference Entity in respect of which the Issuer is the only Notifying Party or both parties are Notifying Party insert:

the earlier to occur of:

(i) the [in case of physical delivery insert: Delivery Date published by the Issuer in the Delivery Notice [in case of Securities, which are not offered to Austrian consumers, insert: [in case of physical delivery with optional cash settlement (additionally) insert: or, in case the Issuer elects to pay the Deliverable Substitute Amount, the Settlement Date published by the Issuer in the Settlement Notice]] [in case of auction or cash settlement insert: Settlement Date], and

(ii) the Scheduled Maturity Date,

provided that if the Issuer publishes a Maturity Extension Notice, the Final Maturity Date shall be the Maturity Date.

["Scheduled Maturity Date" means [●].]

"Final Maturity Date" means [(i) [in case of physical delivery insert: the Delivery Date published by the Issuer in the Delivery Notice [in case of Securities, which are not offered to Austrian consumers, insert: [in case of physical delivery with optional cash settlement insert: or, in case the Issuer elects to pay the Deliverable Substitute Amount, the Settlement Date published by the Issuer in the Settlement Notice]] [in case of auction or cash settlement insert: the Settlement Date published by the Issuer in the Settlement Notice] or (ii) the date specified as such in a notice published by the Issuer [[in case of Securities, which are not offered to Austrian consumers, insert: as soon as reasonably practicable] [in case of Securities, which are offered to Austrian consumers, insert: without undue delay, but not later than within [three] [insert other period] Banking Days] after it determines that the Maturity Deferral Condition is no longer fulfilled [[or the Potential Failure to Pay] [or the Potential Repudiation/Moratorium] has been cured].] [If appropriate, insert other definition.]

"Maturity Extension Notice" means [a notice suspending the Scheduled Maturity Date as the Maturity Date, which [in case of Securities, which are not offered to Austrian consumers, insert: may] [in case of Securities, which are offered to Austrian consumers, insert: will] be published by the Issuer on any day that falls on or prior to the Scheduled Maturity Date if a Maturity Deferral Condition is fulfilled.] [If appropriate, insert other definition.]

"Maturity Deferral Condition" means [either:

- (i) [there are one or more Pending Request(s)]; or
- (ii) an Event Determination Date occurred and has not yet been settled]; or
- (iii) a Potential Failure to Pay has occurred [prior to the [Credit Event Cut-Off Date] [Scheduled Maturity Date];] [or
- (iv) a Potential Repudiation/Moratorium has occurred [prior to the [Credit Event Cut-Off Date] [Scheduled Maturity Date]].] [If appropriate, insert other definition.]

[3.12 In case of [mth] to [nth] to default Securities and Securities referring to a Reference Portfolio including partially protected linear Reference Portfolio if the Principal Protected Amount payment occurs on the Settlement Date/Delivery Date (each including a combination with a zero coupon structure) and Reverse Securities referring to a linear Reference Portfolio and in respect of which the Issuer is the only Notifying Party or both parties are Notifying Party insert:

the earlier to occur of

(i) the [in case of physical delivery insert: Delivery Date published by the Issuer in the Delivery Notice [in case of Securities, which are not offered to Austrian consumers, insert: [in case of physical delivery with optional cash settlement (additionally) insert: or, in case the Issuer elects to pay the Deliverable Substitute Amount, the Settlement Date published by the Issuer in the Settlement Notice]] [in case of auction or cash settlement insert: Settlement Date published by the Issuer in the Settlement Notice] referring to the Credit Event that results in the [Outstanding Principal Amount][in case of a zero coupon structure referring to an Accreted Principal Amount insert: Outstanding Accreted Principal Amount][in case of partially protected linear Reference Portfolio if Principal Protected Amount payment on the Settlement/Delivery Date insert: Outstanding Amount At Risk] being reduced to zero, and

(ii) the Scheduled Maturity Date,

provided that if the Issuer publishes a Maturity Extension Notice, the Final Maturity Date shall be the Maturity Date.

["Scheduled Maturity Date" means [●].]

"Final Maturity Date" means [(i) [in case of physical delivery insert: the Delivery Date published by the Issuer in the Delivery Notice [in case of Securities, which are not offered to Austrian consumers, insert: [with optional cash settlement insert: or, in case the Issuer elects to pay the Deliverable Substitute Amount, the Settlement Date published by the Issuer in the Settlement Notice]] [in case of auction or cash settlement insert: the Settlement Date published by the Issuer in the Settlement Notice] or (ii) the date specified as such in a notice published by the Issuer [in case of Securities, which are not offered to Austrian consumers, insert: as soon as reasonably practicable] [in case of Securities, which are offered to Austrian consumers, insert: without undue delay, but not later than within [three] [insert other period] Banking Days] after it determines that the Maturity Deferral Condition is no longer fulfilled [[or the Potential Failure to Pay] [or the Potential Repudiation/Moratorium] has been cured].] [If appropriate, insert other definition.]

"Maturity Extension Notice" means [a notice suspending the Scheduled Maturity Date as the Maturity Date, which [**in case of Securities, which are not offered to Austrian consumers, insert: may**] [**in case of Securities, which are offered to Austrian consumers, insert: will**] be published by the Issuer on any day that falls on or prior to the Scheduled Maturity Date if a Maturity Deferral Condition is fulfilled.] [**If appropriate, insert other definition.**]

"Maturity Deferral Condition" means [either:

- (i)]there are one or more Pending Request(s); [or
- (ii) an Event Determination Date occurred and has not yet been settled][; or
- (iii) a Potential Failure to Pay has occurred [prior to the [Credit Event Cut-Off Date][Scheduled Maturity Date]]; [or
- (iv) a Potential Repudiation/Moratorium has occurred [prior to the [Credit Event Cut-Off Date] [Scheduled Maturity Date]].] [**If appropriate, insert other definition.**]

[**Insert other provisions.**] [●]

[**In case of physical delivery insert:** The above is subject to the payment of any Undeliverable Obligation Substitute Amount according to § 4 ([●]).]

[3.13 In the case of leveraged Credit Linked Securities:

the earlier to occur of:

- (i) the Settlement Date published by the Issuer in the Settlement Notice referring to the Credit Event that results in the Outstanding Principal Amount being reduced to zero;
- (ii) the Scheduled Maturity Date; and
- (iii) the Spread Event Unwind Date,

provided that if the Issuer publishes a Maturity Extension Notice, the Final Maturity Date shall be the Maturity Date.

[**"Scheduled Maturity Date"** means [●].]

"Final Maturity Date" means (i) the Settlement Date published by the Issuer in the Settlement Notice or (ii) the date specified as such in a notice published by the Issuer [**in case of Securities, which are not offered to Austrian consumers, insert:** as soon as reasonably practicable][**in case of Securities, which are offered to Austrian consumers, insert:** without undue delay, but not later than within [three] [**insert other period**] Banking Days] after it determines that the Maturity Deferral Condition is no longer fulfilled [[or the Potential Failure to Pay] [or the Potential Repudiation/Moratorium] has been cured.] [**If appropriate, insert other definition.**]

"Maturity Extension Notice" means [a notice suspending the Scheduled Maturity Date as the Maturity Date, which [**in case of Securities, which are not offered to Austrian consumers, insert: may**] [**in case of Securities, which are offered to Austrian consumers, insert: will**] be published by the Issuer on any day that falls on or prior to the Scheduled Maturity Date if a Maturity Deferral Condition is fulfilled.] [**If appropriate, insert other definition.**]

"Maturity Deferral Condition" means either:

- (i)]there are one or more Pending Request(s); [or
- (ii) an Event Determination Date occurred and has not yet been settled][; or
- (iii) a Potential Failure to Pay has occurred [prior to the [Credit Event Cut-Off Date][Scheduled Maturity Date]]; [or
- (iv) a Potential Repudiation/Moratorium has occurred [prior to the [Credit Event Cut-Off Date] [Scheduled Maturity Date]].] [**If appropriate, insert other definition.**]

[4.1 In case of Securities which are not redeemed early following a Credit Event (e.g. principal protected Securities with Principal Protected Amount payment on the Scheduled Maturity Date) or e.g. in case of Fixed Recovery Certificates insert:

- (1) Notwithstanding any other provisions of these Terms and Conditions and subject to § [7][●], the Securities shall be redeemed on the Maturity Date at their [Principal Amount] [Digital Redemption Amount, which shall be determined as follows [●]] [●] [plus [●] per cent. of the Reserve Amount Balance on the Maturity Date].]

[4.2 In case of Fixed Recovery Securites insert:

- (1) If no **[In the case of leveraged Credit Linked Securities insert: Spread Event** nor a] Credit Event has occurred, then the Securities will be redeemed on the Maturity Date at their [Principal Amount] [●] **["Exceptional Redemption Amount"**, which shall be determined as follows [●]].
- (2) If the [Calculation Agent] [●] determines that a Credit Event has occurred [or ISDA **[in case of Securities, which are offered to Austrian consumers, insert: on the website [insert address]]** publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to [the] [a] Reference Entity and if the Conditions to Settlement have been satisfied, then the Issuer will be released from its obligation to redeem the Securities pursuant to paragraph (1) above. This obligation will not be reinstated, even if the facts triggering such Credit Event later cease to exist or are remedied.
- (3) If the Issuer is released from its obligation to redeem the Securities pursuant to paragraph (2) above, then on the Maturity Date the Issuer shall redeem each Security in an amount equal to the [Credit Event Redemption Amount [which shall be determined as follows [●]]][●]**[in case of zero coupon Securities referring to an Accreted Principal Amount insert: Accreted Redemption Amount]**. The Holders shall have no further right or claim **[in case of Securities, which are not offered to Austrian consumers, insert: whatsoever]** **[in case of Securities, which are offered to Austrian consumers, insert: for payment of principal, interest or other amounts accruing under the Securities]** against the Issuer in respect of the Securities.]

[4.3 In case of Securities referring to a single Reference Entity and first to default Securities insert:

[4.3.1 In case of physical delivery ((in case of Securities, which are not offered to Austrian consumers, insert: with or] without optional cash settlement) insert:

- (1) If no Credit Event has occurred, then the Securities will be redeemed on the Maturity Date at their [Principal Amount] [●] **["Exceptional Redemption Amount"**, which shall be determined as follows [●]].
- (2) If the [Calculation Agent] [●] determines that a Credit Event has occurred [or ISDA **[in case of Securities, which are offered to Austrian consumers, insert: on the website [insert address]]** publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to [the] [a] Reference Entity and if the Conditions to Settlement have been satisfied during the Notice Delivery Period **[In case of first to default Securities if "Affected Reference Entity" is not defined in §2 above insert: (each such Reference Entity, the "Affected Reference Entity" provided that if an Event Determination Date occurs in respect of more than one Reference Entity on the same day, then the chronological order of the respective Credit Event Dates will determine whether a Reference Entity is an Affected Reference Entity)]**, then the Issuer will be released from its obligation to redeem the Securities pursuant to paragraph (1) above. This obligation will not be reinstated, even if the facts triggering such Credit Event later cease to exist or are remedied.

[4.3.1.1 In case of other than partially principal protected Securities insert:

- (3) If the Issuer is released from its obligation to redeem the Securities pursuant to paragraph (2) above, then on the Delivery Date **[in case of Securities, which are not offered to Austrian consumers, insert: [in case of optional cash settlement insert: or the Settlement Date if the Issuer elects to pay the Deliverable Substitute Amount]]**, the Issuer shall, [pursuant to the Issuer's option, to be exercised pursuant to § 4 (4) [●] below, as expressed in the Delivery Notice, either (a)] in respect of each Security, deliver to each Holder Deliverable Obligations of the Reference Entity with respect to which

the Credit Event has occurred, with a face amount equal to the [Principal Amount] [●] [including][excluding] accrued but unpaid interest (the "**Deliverable Amount**") [in case of zero coupon Securities referring to an Accreted Principal Amount insert: Accreted Principal Amount] [in case of Swap Unwind Amount insert: multiplied by the Adjusting Factor], [or (b) in respect of each Security, pay to each Holder the Deliverable Substitute Amount], in full and final settlement of all amounts owing to the Holders in respect of the Securities [in case of interest up to the Event Determination Date or the Credit Event Date insert: , subject to the payment of accrued interest for the respective Interest Period in accordance with § 2]. The Holders shall have no further right or claim [in case of Securities, which are not offered to Austrian consumers, insert: whatsoever] [in case of Securities, which are offered to Austrian consumers, insert: for payment of principal, interest or other amounts accruing under the Securities] against the Issuer in respect of the Securities.]

[4.3.1.2 In case of partially principal protected Securities insert:

- (3) If the Issuer is released from its obligation to redeem the Securities pursuant to § 4 (2) above, then on the Delivery Date [in case of Securities, which are not offered to Austrian consumers, insert: [in case of optional cash settlement insert: or the [Maturity Date][in case Protected Redemption Amount payment on Scheduled Maturity Date insert: Settlement Date]], if the Issuer elects to pay the Deliverable Substitute Amount], the Issuer shall [pursuant to the Issuer's option, to be exercised pursuant to § 4 [(4)] [●] below, as specified in the Delivery Notice, either (a)] in respect of each Security, deliver to each Holder Deliverable Obligations of the Reference Entity with respect to which the Credit Event has occurred, with a face amount equal to the Credit Risk Amount [including][excluding] accrued but unpaid interest (the "**Deliverable Amount**") [in case of Swap Unwind Amount insert: to be multiplied by the Adjusting Factor], [or (b) in respect of each Security, pay to each Holder the Deliverable Substitute Amount]. The Protected Redemption Amount in respect of each Security shall be paid by the Issuer to each Holder on the Maturity Date, in full and final settlement of all amounts owing to the Holders in respect of the Securities. The Holders shall have no further right or claim [in case of Securities, which are not offered to Austrian consumers, insert: whatsoever] [in case of Securities, which are offered to Austrian consumers, insert: for payment of principal, interest or other amounts accruing under the Securities] against the Issuer in respect of the Securities.]]

[4.3.2 In case of cash settlement insert:

- (1) If no [In the case of leveraged Credit Linked Securities insert: Spread Event nor a] Credit Event has occurred, then the Securities will be redeemed on the Maturity Date at their [Principal Amount] [●] ["**Exceptional Redemption Amount**", which shall be determined as follows [●]].
- (2) If the [Calculation Agent] [●] determines that a Credit Event has occurred [or ISDA [in case of Securities, which are offered to Austrian consumers, insert: on the website [insert address]] publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to [the] [a] Reference Entity and if the Conditions to Settlement have been satisfied during the Notice Delivery Period [In case of first to default Securities if "Affected Reference Entity" is not defined in §2 above insert: (each such Reference Entity, the "Affected Reference Entity" provided that if an Event Determination Date occurs in respect of more than one Reference Entity on the same day, then the chronological order of the respective Credit Event Dates will determine whether a Reference Entity is an Affected Reference Entity)], then the Issuer will be released from its obligation to redeem the Securities pursuant to § 4 (1) above. This obligation will not be reinstated, even if the facts triggering such Credit Event later cease to exist or are remedied.]

[4.3.2.1 In case of securities other than partially principal protected Securities insert:

- (3) If the Issuer is released from its obligation to redeem the Securities pursuant to § 4 (2) above, then on the Maturity Date the Issuer shall redeem each Security in an amount equal to the [Credit Event Redemption Amount] [●] [in case of zero coupon Securities referring to an Accreted Principal Amount insert: Accreted Redemption Amount]. The Holders shall have no further right or claim [in case of Securities, which are not offered to Austrian consumers, insert: whatsoever] [in case of Securities, which are offered to Austrian consumers, insert: for payment of principal, interest or other amounts accruing under the Securities] against the Issuer in respect of the Securities.]

[4.3.2.2 In case of partially principal protected Securities insert:

- (3) If the Issuer is released from its obligation to redeem the Securities pursuant to § 4 (2) above, then on the [Maturity Date] [in case Protected Redemption Amount payment on Scheduled Maturity Date insert: Settlement Date], in respect of each Security the Issuer shall pay to each Holder the Credit Event Redemption Amount. The Protected Redemption Amount in respect of each Security shall be paid by

the Issuer to each Holder on the Maturity Date, in full and final settlement of all amounts owing to the Holders in respect of the Securities. The Holders shall have no further right or claim **[in case of Securities, which are not offered to Austrian consumers, insert: whatsoever]** **[in case of Securities, which are offered to Austrian consumers, insert: for payment of principal, interest or other amounts accruing under the Securities]** against the Issuer in respect of the Securities.]]

[4.4 In case of [*n*th] to default Securities insert:

[4.4.1 In case of physical settlement ([in case of Securities, which are not offered to Austrian consumers, insert: with or] without optional cash settlement) insert:

- (1) If no Credit Event has occurred or if the [Calculation Agent] [●] determines that a Credit Event has occurred [or ISDA **[in case of Securities, which are offered to Austrian consumers, insert: on the website [insert address]]** publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to one **[in case of [*n*] > 2 insert: or more]** Reference [Entity] [Entities] and if the Conditions to Settlement have been satisfied during the Notice Delivery Period, however,, but this has not occurred as of such date with respect to **[insert number "*n*"]** Reference Entities, then the Securities will be redeemed on the Maturity Date at their [Principal Amount] [●] **["Exceptional Redemption Amount"**, which shall be determined as follows [●]].
- (2) If the [Calculation Agent] [●] determines that a Credit Event has occurred [or ISDA **[in case of Securities, which are offered to Austrian consumers, insert: on the website [insert address]]** publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to **[insert number "*n*"]** or more of the Reference Entities and the Conditions to Settlement have been satisfied during the Notice Delivery Period **[in case that "Affected Reference Entity" is not defined in §2 above insert: (each such Reference Entity, the "Affected Reference Entity" provided that if an Event Determination Date occurs in respect of more than one Reference Entity on the same day, then the chronological order of the respective Credit Event Dates will determine whether a Reference Entity is an Affected Reference Entity)]**, then the Issuer will be released from its obligation to redeem the Securities pursuant to § 4 (1) above. This obligation will not be reinstated, even if the facts triggering such Credit Event later cease to exist or are remedied.

[4.4.1.1 In case of other than partially principal protected Securities insert:

- (3) If the Issuer is released from its obligation to redeem the Securities pursuant to § 4 (2) above, then on the Delivery Date **[in case of Securities, which are not offered to Austrian consumers, insert: [in case of optional cash settlement insert: or the Settlement Date, if the Issuer elects to pay the Deliverable Substitute Amount]]**, the Issuer shall [pursuant to the Issuer's option, to be exercised pursuant to § 4 [(4)] [●] below, as specified in the Delivery Notice, either (a)] in respect of each Security, deliver to each Holder Deliverable Obligations of the relevant Reference Entity, with respect to which the [*n*th] Credit Event has occurred, with a face amount equal to the [Principal Amount] **[in case of a zero coupon structure referring to an Accreted Principal Amount insert: Accreted Principal Amount] [including][excluding] accrued but unpaid interest (the "Deliverable Amount") [in case of Swap Unwind Amount insert: multiplied by the Adjusting Factor]**, [or (b) in respect of each Security, pay to each Holder the Deliverable Substitute Amount], in full and final settlement of all amounts owing to the Holders in respect of the Securities **[in case of interest up to the Event Determination Date or Credit Event Date insert: , subject to the payment of accrued interest for the respective Interest Period in accordance with § 2.]** The Holders shall have no further right or claim **[in case of Securities, which are not offered to Austrian consumers, insert: whatsoever]** **[in case of Securities, which are offered to Austrian consumers, insert: for payment of principal, interest or other amounts accruing under the Securities]** against the Issuer in respect of the Securities.]

[4.4.1.2 In case of partially principal protected Securities insert:

- (3) If the Issuer is released from its obligation to redeem the Securities pursuant to § 4 (2) above, then on the Delivery Date **[in case of Securities, which are not offered to Austrian consumers, insert: [in case of optional cash settlement insert: or the [Maturity Date][in case Protected Redemption Amount payment on Scheduled Maturity Date insert: Settlement Date]]**, if the Issuer elects to pay the Deliverable Substitute Amount], the Issuer shall [pursuant to the Issuer's option, to be exercised pursuant to § 4 [(4)] [●] below, as specified in the Delivery Notice, either (a)] in respect of each Security, deliver to each Holder Deliverable Obligations of the Reference Entity with respect to which the [*n*th] Credit Event has occurred, with a face amount equal to the Credit Risk Amount **[including][excluding] accrued but unpaid interest (the "Deliverable Amount") [in case of Swap Unwind Amount insert: to be multiplied by the Adjusting Factor]**, [or (b) in respect of each Security,

pay to each Holder the Deliverable Substitute Amount]. The Protected Redemption Amount in respect of each Security shall be paid to each Holder by the Issuer on the Maturity Date, in full and final settlement of all amounts owing to the Holders in respect of the Securities. The Holders shall have no further right or claim **[in case of Securities, which are not offered to Austrian consumers, insert: whatsoever]** **[in case of Securities, which are offered to Austrian consumers, insert: for payment of principal, interest or other amounts accruing under the Securities]** against the Issuer in respect of the Securities.]]

[4.4.2 In case of cash settlement insert:

- (1) If no Credit Event has occurred or if the [Calculation Agent] [●] determines that a Credit Event has occurred [or ISDA **[in case of Securities, which are offered to Austrian consumers, insert: on the website [insert address]]** publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to one **[in case of [n] > 2 insert: or more]** Reference [Entity] [Entities] and if the Conditions to Settlement have been satisfied during the Notice Delivery Period, however, this has not occurred as of such date with respect to **[insert number "n"]** Reference Entities, then the Securities will be redeemed on the Maturity Date at their [Principal Amount] [●] **["Exceptional Redemption Amount",** which shall be determined as follows [●]].
- (2) If the [Calculation Agent] [●] determines that a Credit Event has occurred [or ISDA **[in case of Securities, which are offered to Austrian consumers, insert: on the website [insert address]]** publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to **[insert number "n"]** or more of the Reference Entities and if the Conditions to Settlement have been satisfied during the Notice Delivery Period **[in case that "Affected Reference Entity" is not defined in §2 above insert: (each such Reference Entity, the "Affected Reference Entity" provided that if an Event Determination Date occurs in respect of more than one Reference Entity on the same day, then the chronological order of the respective Credit Event Dates will determine whether a Reference Entity is an Affected Reference Entity)]**, then the Issuer will be released from its obligation to redeem the Securities pursuant to § 4 (1) above. This obligation will not be reinstated, even if the facts triggering such Credit Event later cease to exist or are remedied.

[4.4.2.1 In case of securities other than partially principal protected Securities insert:

- (3) If the Issuer is released from its obligation to redeem the Securities pursuant to § 4 (2) above, then on the Maturity Date, the Issuer shall redeem each Security in an amount equal to the [Credit Event Redemption Amount] **[in case of a zero coupon structure referring to an Accreted Principal Amount insert: Accreted Redemption Amount]**. The Holders shall have no further right or claim **[in case of Securities, which are not offered to Austrian consumers, insert: whatsoever]** **[in case of Securities, which are offered to Austrian consumers, insert: for payment of principal, interest or other amounts accruing under the Securities]** against the Issuer in respect of the Securities.]

[4.4.2.2 In case of partially principal protected Securities insert:

- (3) If the Issuer is released from its obligation to redeem the Securities pursuant to § 4 (2) above, then on the [Maturity Date] **[in case Protected Redemption Amount payment on Scheduled Maturity Date insert: Settlement Date]** in respect of each Security the Issuer shall pay to each Holder the Credit Event Redemption Amount. The Protected Redemption Amount in respect of each Security shall be paid by the Issuer to each Holder on the Maturity Date, in full and final settlement of all amounts owing to the Holders in respect of the Securities. The Holders shall have no further right or claim **[in case of Securities, which are not offered to Austrian consumers, insert: whatsoever]** **[in case of Securities, which are offered to Austrian consumers, insert: for payment of principal, interest or other amounts accruing under the Securities]** against the Issuer in respect of the Securities.]]

[4.5 In case of [mth] to [nth] to default Securities insert:

[4.5.1 In case of physical settlement ([in case of Securities, which are not offered to Austrian consumers, insert: with or] without optional cash settlement) insert:

- (1) If no Credit Event has occurred or if the [Calculation Agent] [●] determines that a Credit Event has occurred [or ISDA **[in case of Securities, which are offered to Austrian consumers, insert: on the website [insert address]]** publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to one **[in case of [m] > 2 insert: or more]** Reference [Entity] [Entities] and if the Conditions to Settlement have been satisfied, during the Notice Delivery Period, however, this has not occurred as of such date with respect to **[insert number "m"]** or more Reference Entities, then the Securities will be redeemed on the Maturity Date at

their [Principal Amount][**"Exceptional Redemption Amount"**], which shall be determined as follows [●].

- (2) If the [Calculation Agent] [●] determines that a Credit Event has occurred [or ISDA **[in case of Securities, which are offered to Austrian consumers, insert:** on the website **[insert address]**] publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to **[insert number "m"]** or more Reference Entities and the Conditions to Settlement have been satisfied during the Notice Delivery Period **[in case that "Affected Reference Entity" is not defined in §2 above insert:** (each such Reference Entity, the **"Affected Reference Entity"** provided that if an Event Determination Date occurs in respect of more than one Reference Entity on the same day, then the chronological order of the respective Credit Event Dates will determine whether a Reference Entity is an Affected Reference Entity)], however, this has not occurred as of such date with respect to **[insert number "n"]** or more Reference Entities, then on the day following the relevant Event Determination Date, the [Outstanding Principal Amount] **[in case of a zero coupon structure referring to an Accreted Principal Amount insert:** Outstanding Accreted Principal Amount] in respect of each Security shall be reduced by the Reduction Amount.

On the respective Delivery Date **[in case of Securities, which are not offered to Austrian consumers, insert: [in case of optional cash settlement insert:** or the Settlement Date, if the Issuer elects to pay the Deliverable Substitute Amount]], the Issuer shall redeem the Securities in part in an amount equal to the Reduction Amount related to the relevant Affected Reference Entity [, pursuant to the Issuer's option, to be exercised pursuant to § 4 (4)] [●] below, as specified in the Delivery Notice, either (a) in respect of each Security, by delivery to each Holder of Deliverable Obligations of the relevant Affected Reference Entity, in a face amount equal to the Reduction Amount [including][excluding] accrued but unpaid interest (the **"Deliverable Amount"**) **[in case of Swap Unwind Amount insert:** multiplied by the Adjusting Factor], [or (b) in respect of each Security, by payment to each Holder of the Deliverable Substitute Amount], in full and final settlement of all amounts owing to the Holders in respect of the respective Reduction Amount **[in case of interest up to the Event Determination Date or the Credit Event Date insert:**, subject to the payment of accrued interest for the respective Interest Period in accordance with § 2]. The Holders shall have no further right or claim **[in case of Securities, which are not offered to Austrian consumers, insert: whatsoever]** **[in case of Securities, which are offered to Austrian consumers, insert:** for payment of principal, interest or other amounts accruing under the Securities] against the Issuer in respect of the Reduction Amount.

If the [Outstanding Principal Amount] **[in case of a zero coupon structure referring to an Accreted Principal Amount insert:** Outstanding Accreted Principal Amount] in respect of each Security has been reduced pursuant to this paragraph, and subject to the occurrence of further Credit Events and other provisions of these Terms and Conditions, the Issuer shall redeem the Securities at their [Outstanding Principal Amount] **[in case of a zero coupon structure referring to an Accreted Principal Amount insert:** Outstanding Accreted Principal Amount] on the Maturity Date.

- (3) If the [Calculation Agent] [●] determines that a Credit Event has occurred [or ISDA **[in case of Securities, which are offered to Austrian consumers, insert:** on the website **[insert address]**] publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to **[insert number "n"]** or more of the Reference Entities and the Conditions to Settlement have been satisfied during the Notice Delivery Period with respect to **[n]** Reference Entities, then the Issuer will be released from its obligation to redeem the Securities pursuant to § 4 (1) and (2) above and irrespective of the settlement of the Credit Event(s) pursuant to § 4 (2) above. The obligation to redeem the Securities at their Principal Amount or [Outstanding Principal Amount] **[in case of a zero coupon structure referring to an Accreted Principal Amount insert:** Outstanding Accreted Principal Amount] will not be reinstated, even if the facts triggering such Credit Event later cease to exist or are remedied.]

[4.5.2 In case of cash settlement insert:

- (1) If no Credit Event has occurred or if the [Calculation Agent] [●] determines that a Credit Event has occurred [or ISDA **[in case of Securities, which are offered to Austrian consumers, insert:** on the website **[insert address]**] publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to one **[in case of [m] > 2 insert:** or more] Reference [Entity] [Entities] and if the Conditions to Settlement have been satisfied during the Notice Delivery Period, however, this has not occurred as of such date with respect to **[insert number "m"]** or more Reference Entities, then the Securities will be redeemed on the Maturity Date at their [Principal Amount][**"Exceptional Redemption Amount"**], which shall be determined as follows [●].

- (2) If the [Calculation Agent] [●] determines that a Credit Event has occurred [or ISDA **in case of Securities, which are offered to Austrian consumers, insert:** on the website [insert address]] publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to [insert number "m"] or more Reference Entities and the Conditions to Settlement have been satisfied during the Notice Delivery Period [**in case that "Affected Reference Entity" is not defined in §2 above insert:** (each such Reference Entity, the "Affected Reference Entity" provided that if an Event Determination Date occurs in respect of more than one Reference Entity on the same day, then the chronological order of the respective Credit Event Dates will determine whether a Reference Entity is an Affected Reference Entity)] however, this has not occurred as of such date with respect to [insert number "n"] or more Reference Entities, then on the day following the relevant Event Determination Date, the [Outstanding Principal Amount] [**in case of zero coupon Securities referring to an Accreted Principal Amount insert:** Outstanding Accreted Principal Amount] in respect of each Security shall be reduced by the respective Reduction Amount.

On the respective Settlement Date, the Issuer shall redeem each Security in part in an amount equal to the Reduction Amount related to the relevant Affected Reference Entity by payment in respect of each Security of the Credit Event Redemption Amount related to the relevant Affected Reference Entity to each Holder [**in case of interest up to the Event Determination Date or Credit Event Date insert:**, subject to the payment of accrued interest for the respective Interest Period in accordance with § 2]. The Holders shall have no further right or claim [**in case of Securities, which are not offered to Austrian consumers, insert:** whatsoever] [**in case of Securities, which are offered to Austrian consumers, insert:** for payment of principal, interest or other amounts accruing under the Securities] against the Issuer in respect of the Reduction Amount.

If the [Outstanding Principal Amount][**in case of a zero coupon structure referring to an Accreted Principal Amount insert:** Outstanding Accreted Principal Amount] in respect of each Security has been reduced pursuant to this paragraph, and subject to the occurrence of further Credit Events and other provisions of these Terms and Conditions, the Issuer shall redeem the Securities at their [Outstanding Principal Amount][**in case of a zero coupon structure referring to an Accreted Principal Amount insert:** Outstanding Accreted Principal Amount] on the Maturity Date.

- (3) If the [Calculation Agent] [●] determines that a Credit Event has occurred [or ISDA **in case of Securities, which are offered to Austrian consumers, insert:** on the website [insert address]] publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to [insert number "n"] or more Reference Entities and the Conditions to Settlement have been satisfied during the Notice Delivery Period with respect to [n] Reference Entities, then the [Outstanding Principal Amount] [**in case of a zero coupon structure referring to an Accreted Principal Amount insert:** Outstanding Accreted Principal Amount] in respect of each Security shall be reduced to zero and the Issuer will be released from its obligation to redeem the Securities pursuant to § 4 (1) and (2) above, notwithstanding the settlement of the Credit Event(s) pursuant to § 4 (2). The obligation to redeem the Securities at their Principal Amount or [Outstanding Principal Amount] [**in case of a zero coupon structure referring to an Accreted Principal Amount insert:** Outstanding Accreted Principal Amount] will not be reinstated, even if the facts triggering such Credit Event later cease to exist or are remedied.]]

[4.6 In case of Securities referring to a linear Reference Portfolio insert:

[4.6.1 In case of physical delivery (in case of Securities, which are not offered to Austrian consumers, insert:with or] without optional cash settlement) insert:

- (1) If no Credit Event has occurred, then the Securities will be redeemed on the Maturity Date at their [Principal Amount][**"Exceptional Redemption Amount"**, which shall be determined as follows [●]] [plus [●] per cent. of the Reserve Amount Balance on the Maturity Date].
- (2) If the [Calculation Agent] [●] determines that a Credit Event has occurred [or ISDA **in case of Securities, which are offered to Austrian consumers, insert:** on the website [insert address]] publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to a Reference Entity and if the Conditions to Settlement have been satisfied during the Notice Delivery Period (each such Reference Entity, the "**Affected Reference Entity**" provided that if an Event Determination Date occurs in respect of more than one Reference Entity on the same day, then the chronological order of the respective Credit Event Dates will determine whether a Reference Entity is an Affected Reference Entity) then, on the day following the Event Determination Date, the [Outstanding Principal Amount] [**in case of a zero coupon structure referring to an Accreted Principal Amount insert:** Outstanding Accreted Principal

Amount] **[in case of partially protected Securities insert:** Outstanding Amount At Risk] in respect of each Security shall be reduced by the Reduction Amount.

On the respective Delivery Date **[in case of Securities, which are not offered to Austrian consumers, insert: [in case of optional cash settlement insert:** or the Settlement Date, if the Issuer elects to pay the Deliverable Substitute Amount]], the Issuer shall redeem each Security in part in an amount equal to the Reduction Amount related to the Affected Reference Entity[, pursuant to the Issuer's option, to be exercised pursuant to § 4[(4)] [●] below, as specified in the Delivery Notice, either (a)] in respect of each Security, by delivery to each Holder of Deliverable Obligations of the relevant Reference Entity, with respect to which a Credit Event has occurred, in a face amount equal to the Reduction Amount [including][excluding] accrued but unpaid interest (the "**Deliverable Amount**") **[in case of Swap Unwind Amount insert:** multiplied by the Adjusting Factor] [or (b) in respect of each Security, by payment to each Holder of the Deliverable Substitute Amount], in full and final settlement of all amounts owing to the Holders in respect of the Reduction Amount **[in case of interest up to the Event Determination Date or Credit Event Date insert:**, subject to the payment of accrued interest for the respective Interest Period in accordance with § 2]. The Holders shall have no further right or claim **[in case of Securities, which are not offered to Austrian consumers, insert: whatsoever]** **[in case of Securities, which are offered to Austrian consumers, insert:** for payment of principal, interest or other amounts accruing under the Securities] against the Issuer in respect of the Reduction Amount.

[(3)] [In case of other than partially principal protected Securities insert:

If the [Outstanding Principal Amount] **[in case of a zero coupon structure referring to an Accreted Principal Amount insert:** Outstanding Accreted Principal Amount] in respect of each Security has been reduced pursuant to § 4 (2) above, and subject to the occurrence of further Credit Events and other provisions of these Terms and Conditions, the Issuer shall redeem the Securities at their [Outstanding Principal Amount] **[in case of a zero coupon structure referring to an Accreted Principal Amount insert:** Outstanding Accreted Principal Amount] on the Maturity Date, provided that if following the deduction of a Reduction Amount pursuant to § 4 (2) above, the [Outstanding Principal Amount] **[in case of a zero coupon structure referring to an Accreted Principal Amount insert:** Outstanding Accreted Principal Amount] in respect of each Security is reduced to zero, the Holder shall have no claim to redemption against the Issuer, irrespective of the settlement of the Credit Event(s) pursuant to § 4 (2).]

[(4)] [In case of partially principal protected Securities insert:

If the Outstanding Amount At Risk in respect of each Security has been reduced pursuant to § 4 (2) above, and subject to the occurrence of further Credit Events and other provisions of these Terms and Conditions, the Issuer shall redeem the Securities at their Outstanding Amount at Risk and shall additionally pay the Protected Redemption Amount in respect of each Security to each Holder on the Maturity Date, provided that if following the deduction of a Reduction Amount pursuant to § 4 (2) above, the Outstanding Amount At Risk in respect of each Security is reduced to zero, the Issuer shall only be obliged to pay the Protected Redemption Amount in respect of each Note to each Holder on the Maturity Date and the Holder shall have no further claim to redemption against the Issuer, notwithstanding the settlement of the Credit Event(s) pursuant to § 4(2).]

[4.6.2 In case of cash settlement insert:

- (1) If no **[In the case of leveraged Credit Linked Securities insert:** Spread Event nor a] Credit Event has occurred, then the Securities will be redeemed on the Maturity Date at their [Principal Amount] **["Exceptional Redemption Amount"**, which shall be determined as follows [●]] [plus [●] per cent. of the Reserve Amount Balance in respect of each Security on the Maturity Date].
- (2) If the [Calculation Agent] [●] determines that a Credit Event has occurred [or ISDA **[in case of Securities, which are offered to Austrian consumers, insert:** on the website [insert address]] publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to a Reference Entity and if the Conditions to Settlement have been satisfied during the Notice Delivery Period (each such Reference Entity, the "**Affected Reference Entity**" provided that if an Event Determination Date occurs in respect of more than one Reference Entity on the same day, then the chronological order of the respective Credit Event Dates will determine whether a Reference Entity is an Affected Reference Entity), then, on the day following the Event Determination Date, the [Outstanding Principal Amount] **[in case of a zero coupon structure referring to an Accreted Principal Amount insert:** Outstanding Accreted Principal Amount] **[in case of partially protected Securities insert:** Outstanding Amount At Risk] in respect of each Security shall be reduced by the Reduction Amount. On the respective Settlement Date, the Issuer

shall redeem the Securities in part in an amount equal to the Reduction Amount related to the Affected Reference Entity, by payment in respect of each Security of the Credit Event Redemption Amount related to such Affected Reference Entity to each Holder **[in case of interest up to the Event Determination Date or Credit Event Date insert:** , subject to the payment of accrued interest for the respective Interest Period in accordance with § 2]. The Holders shall have no further right or claim **[in case of Securities, which are not offered to Austrian consumers, insert: whatsoever]** **[in case of Securities, which are offered to Austrian consumers, insert:** for payment of principal, interest or other amounts accruing under the Securities] against the Issuer in respect of the Reduction Amount.

[(3)] [In case of other than partially principal protected Securities insert:

If the [Outstanding Principal Amount] **[in case of a zero coupon structure referring to an Accreted Principal Amount insert: Outstanding Accreted Principal Amount]** in respect of each Security has been reduced pursuant to § 4 (2) above, and subject to the occurrence of further Credit Events and other provisions of these Terms and Conditions, the Issuer shall redeem the Securities at their [Outstanding Principal Amount] **[in case of a zero coupon structure referring to an Accreted Principal Amount insert: Outstanding Accreted Principal Amount]** on the Maturity Date, provided that if following the deduction of a Reduction Amount pursuant to § 4 (2) above, the [Outstanding Principal Amount] **[in case of a zero coupon structure referring to an Accreted Principal Amount insert: Outstanding Accreted Principal Amount]** in respect of each Security is reduced to zero, the Holder shall have no claim to redemption against the Issuer, notwithstanding the settlement of the Credit Event(s) pursuant to § 4 (2).]

[(3)] [In case of partially principal protected Securities insert:

If the Outstanding Amount At Risk in respect of each Security has been reduced pursuant to § 4 (2) above, and subject to the occurrence of further Credit Events and the other provisions of these Terms and Conditions, the Issuer shall redeem the Securities at their Outstanding Amount at Risk and shall additionally pay the Protected Redemption Amount in respect of each Security to each Holder on the Maturity Date, provided that if following the deduction of a Reduction Amount pursuant to § 4 (2) above, the Outstanding Amount At Risk in respect of each Security is reduced to zero, the Issuer shall only be obliged to pay the Protected Redemption Amount in respect of each Note to each Holder on the Maturity Date and the Holder shall have no further claim to redemption against the Issuer, irrespective of the settlement of the Credit Event(s) pursuant to § 4 (2).]]

[4.7 In case of Securities referring to a structured Reference Portfolio, i.e. CDO tranche insert:

- (1) If no Credit Event has occurred or if the [Calculation Agent] [●] determines that one or more Credit Events have occurred [or ISDA **[in case of Securities, which are offered to Austrian consumers, insert:** on the website **[insert address]** publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] however, as a result of which the Aggregate Loss Amount has not exceeded the Loss Threshold Amount, then the Securities will be redeemed on the Maturity Date at their [Principal Amount] **["Exceptional Redemption Amount"**, which shall be determined as follows [●]] [plus [●] per cent. of the Reserve Amount Balance in respect of each Security on the Maturity Date].
- (2) If the [Calculation Agent] [●] determines that a Credit Event has occurred [or ISDA **[in case of Securities, which are offered to Austrian consumers, insert:** on the website **[insert address]** publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to a Reference Entity and if the Conditions to Settlement have been satisfied, during the Notice Delivery Period, and if as a result of such Credit Event, the Aggregate Loss Amount exceeds the Loss Threshold Amount, then from the day following the Event Determination Date, the [Outstanding Principal Amount] **[in case of a zero coupon structure referring to an Accreted Principal Amount insert: Outstanding Accreted Principal Amount]** in respect of each Security shall be reduced by a pro rata amount of the Incurred Loss Amount.

["Incurred Loss Amount" means [with respect to a Reference Entity and **[in case of Auction Settlement insert: an Auction Final Price Determination Date or]** [a Final Price Determination Date]], as applicable], an amount, calculated on such date, equal to the lowest of:

- a) the Loss Amount;
- b) the Aggregate Loss Amount (including the Loss Amount incurred with respect to such Reference Entity) minus the Loss Threshold Amount, subject to a minimum of zero; or
- c) the aggregate Outstanding Principal Amount prior to any reduction with respect to the respective Credit Event.] **[If appropriate, insert other definition.]**

[Unless already defined in § 2 above insert:

["**Loss Threshold Amount**" means [an amount equal to the product of the Reference Portfolio Amount and the Attachment Point.] [If appropriate, insert other definition.]

["**Reference Portfolio Amount**" means [the Principal Amount of each Security divided by the Tranche Size.] [insert amount] [If appropriate, insert other definition.]

["**Tranche Size**" means [an amount, expressed as a percentage, equal to the Detachment Point minus the Attachment Point.] [If appropriate, insert other definition.]

["**Attachment Point**" means [[insert amount in per cent.] per cent. [●] [If appropriate, insert other definition.]

["**Detachment Point**" means [insert amount in per cent.] per cent. [●] [If appropriate, insert other definition.]

["**Aggregate Loss Amount**" means [on any day, the sum of all Loss Amounts calculated hereunder by the Calculation Agent relating to all Reference Entities in respect of which an Event Determination Date has occurred.] [If appropriate, insert other definition.]

["**Loss Amount**" means [relating to each Reference Entity in respect of which an Event Determination Date has occurred, an amount calculated on the [in case of Auction Settlement insert: Auction Final Price Determination Date] [or] [Final Price Determination Date][, as applicable] equal to the product of (a) (100% minus the Settlement Final Price) and (b) the Reference Entity Notional Amount of that Reference Entity.] [If appropriate, insert other definition.]

["**Reference Entity Notional Amount**" means [relating to each Reference Entity, [the amount specified in Annex [A] [●]] [the Reference Portfolio Amount multiplied by the applicable Reference Entity Weighting].] [If appropriate, insert other definition.]

- (3) If the [Outstanding Principal Amount] [in case of a zero coupon structure referring to an Accreted Principal Amount insert: Outstanding Accreted Principal Amount] in respect of each Security has been reduced pursuant to § 4 (2) above, and subject to the occurrence of further Credit Events and other provisions of these Terms and Conditions, the Issuer shall redeem the Securities at their [Outstanding Principal Amount] [in case of a zero coupon structure referring to an Accreted Principal Amount insert: Outstanding Accreted Principal Amount] on the Maturity Date, provided that if following the deduction of an Incurred Loss Amount pursuant to § 4 (2) above, the [Outstanding Principal Amount] [in case of a zero coupon structure referring to an Accreted Principal Amount insert: Outstanding Accreted Principal Amount] in respect of each Security is reduced to zero, the Holder shall have no claim to redemption against the Issuer, irrespective of the settlement of the Credit Event(s) pursuant to § 4 (2).]

[4.8 In case of Reverse Securities with cash settlement insert:

- (1) On the [in case Principal Amount is reduced to zero insert: Scheduled] Maturity Date, [the Securities will be redeemed at the Reverse Securities Redemption Amount.

"**Reverse Securities Redemption Amount**" means [the Principal Amount] [an amount equal to an amount calculated in accordance with the following provisions or formula: [●]] [an amount equal to zero due to a reduction of the Principal Amount of the Securities in full.]

- (2) If a Credit Event has occurred [or ISDA [in case of Securities, which are offered to Austrian consumers, insert: on the website [insert address]] publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to one [or more] Reference [Entity] [Entities] and the Conditions to Settlement are satisfied during the Notice Delivery Period, then, [provided that no Interest Rate Recalculation pursuant to § 2a has occurred on or before the day on which [an Event Determination Date has occurred] [the Notifying Party delivered a Credit Event Notice]], in respect of each Security the Issuer shall pay each Holder the Credit Event Settlement Amount on the Settlement Date(s)].

[In case Holder is one of or the only Notifying Party insert:

- (3) Any Credit Event Notice or Notice of Publicly Available Information, if applicable, furnished with the [Issuer] [Calculation Agent] [Holder] [●] shall be made by means of written notice by the [Notifying Party] [Holder] delivered to the [Issuer] [Calculation Agent] [in case of Securities, which are not offered to Austrian consumers, insert: by hand or registered mail] [together with evidence satisfactory to the [Issuer] [Calculation Agent] [●] that such Holder at the time of such notice is a holder of the relevant Securities.] In case the Issuer shall be one of the Notifying Parties, § [12] [13]

shall apply. Any Credit Event Notice and any Notice of Publicly Available Information shall become effective upon receipt by the [Issuer] [Calculation Agent] [or publication, respectively].]

[4.9 In case of repayment of a Maximum or Calculated Redemption Amount (such as "POET" type) insert:

- (1) If no Credit Event has occurred, then the Securities will be redeemed at their Maximum Redemption Amount on the Maturity Date.
- (2) If the [Calculation Agent] [●] determines that a Credit Event has occurred [or ISDA **[in case of Securities, which are offered to Austrian consumers, insert:** on the website **[insert address]**] publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to one or more Reference Entities and if the Conditions to Settlement have been satisfied during the Notice Delivery Period, then each Security will be redeemed at the Calculated Redemption Amount on the Maturity Date.

[The "**Calculated Redemption Amount**" in respect of each Security on the Maturity Date shall be equal to the sum of (i) the Minimum Redemption Amount and (ii) the product of (x) the Principal Amount, (y) the POET and (z) the Multiplier. The Calculated Redemption Amount may not exceed the Maximum Redemption Amount.]

"**Multiplier**" means [●].] **[Insert other definitions.]**

"**POET**" means in respect of each Security, [an amount, expressed as a percentage, equal to 100% minus the Equity Tranche Cumulative Losses incurred from ([and including] [but excluding]) the [Credit Event Backstop Date] to ([and including] [but excluding]) the [Credit Event Cut-Off Date][Scheduled Maturity Date] [Extension Date].] **[If appropriate, insert other definition.]** **[Note: Definition of Credit Event Backstop Date already provides for the protection to start on the Issue Date.]**

The "**Equity Tranche Cumulative Losses**" shall be calculated by the Calculation Agent according to the following formula:

$$\text{Equity Tranche Cumulative Losses} = \min \left(\frac{\sum_{j=1}^N \text{Loss}_j}{[\text{Detachment Point}] \%}, 100\% \right)$$

whereby:

"**N**" equals the total number of Credit Events in the Reference Portfolio from (and including) the [Credit Event Backstop Date] to (and including) the [Scheduled Maturity Date] [Credit Event Cut-Off Date] [Extension Date] in respect of which the Conditions to Settlement have been satisfied during the Notice Delivery Period respectively. **[Note: Definition of Credit Event Backstop Date already provides for the protection to start on the Issue Date.]**

"**Loss_j**" is defined as the loss resulting from the Credit Event of a Reference Entity j and is calculated as follows:

$$\text{Loss}_j = \text{Reference Entity Weighting}_j * (100\% - \text{Final Price})$$

"**Final Price**" means [the price of a Valuation Obligation on the Final Price Determination Date, expressed as a percentage, determined in accordance with the applicable Valuation Method by the Calculation Agent and notified in the Settlement Notice.] **[In case of physical delivery and application of a Swap Unwind Amount insert:** [For the purpose of determining the Adjusting Factor the] [[The] Final Price shall be with respect to a Reference Entity and a Valuation Obligation, the price of such Valuation Obligation on the Final Price Determination Date, expressed as a percentage, determined in accordance with the applicable Valuation Method as determined by the Calculation Agent.] [If the Final Price has not been determined on or prior to the Valuation Period End Date, the Final Price shall be [zero] [determined by **[in case of Securities, which are not offered to Austrian consumers, insert:** the Calculation Agent] **[in case of Securities, which are offered to Austrian consumers, insert:** the Competent Third Party] in its reasonable discretion **[in case of Securities not being governed by Austrian law, insert:(§§315, 317 BGB)].]** **[If appropriate, insert other definition.]**

"Reference Entity Weighting" means [as of each day, in respect of each Reference Entity, the percentage specified in Annex [A] [●]] [as of each day, in respect of each Reference Entity, the weighting assigned to such Reference Entity by [●] [the Index Sponsor]] [as amended [and published] from time to time] **[[in case of Securities referencing a managed Reference Portfolio, if applicable insert: in accordance with the Reference Portfolio Management Agreement].]** **[If appropriate, insert other definition.]**

[Insert other formula and definitions.]

[4.10 In case of Underlying-linked Securities insert:

- (1) [If no Credit Event has occurred, then the] [The] Securities will be redeemed on the Maturity Date at [the Underlying Redemption Amount][●], subject to any early redemption pursuant to [§ 5][,] [or] [§ 6][7][,] [or] [§ 2 of Annex B] [●].

[The **"Underlying Redemption Amount"** in respect of each Security shall be determined by the Calculation Agent [on the [●] [Observation Date]] in accordance with the following provisions: **[insert formula or provisions for the calculation of the Underlying Redemption Amount].**]

- (2) The provisions for the determination of the Underlying Redemption Amount are subject to the definitions and provisions on adjustments and market disruptions contained in Annex [B] [●].]

[4.11 In case of combination Securities or cross asset Securities, where the redemption is calculated in accordance with the terms and conditions of another Financial Instrument insert:

- ([●]) The Securities will be redeemed on the Maturity Date at [the Cross Asset Redemption Amount][●], [as described in Annex [C] [●] (the **"Financial Instrument"**)] as determined by the Calculation Agent.]

["Cross Asset Redemption Amount" means [●].]

[4.12 In case of all Securities with a Minimum and/or Maximum Redemption Amount insert:

- ([●]) Notwithstanding any other provisions of this § 4, the [Minimum Redemption Amount shall be [●] and the] [Maximum Redemption Amount shall be [●].]

[4.13 In case of all Securities with physical settlement ([in case of Securities, which are not offered to Austrian consumers, insert: with or] without optional cash settlement) insert:

- ([4][●]) [The Issuer shall exercise its option pursuant to § 4 [(2)] [●] above in its reasonable discretion **[in case of Securities not being governed under Austrina law, insert: (§§ 315, 317 BGB)]**] **[Insert specific criteria for the exercise of the discretion].**

- ([●]) If the denomination of the Deliverable Obligations is different from the Specified Denomination and it is not possible to deliver Deliverable Obligations in the Deliverable Amount **[in case of Securities, which are offered to Austrian consumers, insert reasons for the impossibility]**, the Issuer shall deliver Deliverable Obligations in a face amount that is as close as possible to the Deliverable Amount. In addition, the Issuer shall pay in respect of each Security to each Holder an amount equal to the product of (i) the amount in which the Deliverable Amount exceeds the face value of the Deliverable Obligations and (ii) the Settlement Final Price.

- ([●]) In the event of a delivery, the Issuer will be obligated to deliver **[in case of Securities, which are not offered to Austrian consumers, insert: , novate, transfer** (including, in the case of a Qualifying Guarantee, if All Guarantees is specified as applicable in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], the transfer of the benefit of the Qualifying Guarantee) assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligations.] the Deliverable Obligation(s) to the Holders (which shall include executing any necessary documentation and taking any other necessary actions) in order to convey all rights, title and interest in such relevant Deliverable Obligations to the Holders, free and clear of any and all liens, charges, claims or encumbrances (including, without limitation, any counterclaim, defence (other than a counterclaim or defence based on the factors set out in paragraphs (a) through (d) of the definitions of the Credit Event) or right of set off by or of the issuer or of obligor in respect of the Deliverable Obligations). Where such Deliverable Obligations are Bonds, the Issuer will be obligated to deliver such Bonds to the Clearing System for credit to the accounts of the relevant depository banks of the Holders in order to forward them to the Holders on or before the Delivery Date. Where Deliverable Obligations consists of Direct Loan Participations, deliver means to create (or

procure the creation of) a participation in favour of the Holders and to the extent that the Deliverable Obligations consists of Qualifying Guarantees, deliver means to deliver both the Qualifying Guarantee and the Underlying Obligation. In the case of a Loan, delivery shall be effected using documentation [**in case of Securities, which are not offered to Austrian consumers, insert:** substantially in the form of the documentation customarily used in the relevant market for delivery of such Loan at that time] [**in case of Securities, which are offered to Austrian consumers, insert an exact specification of the modalities of delivery**].

- ([●]) By virtue of delivering the Deliverable Obligations to the Holders, [**in case of Securities being not governed by Austrian law, insert:** or if such Deliverable Obligations are Bonds, to the Clearing System,] the Issuer will be released and discharged from the delivery obligations it owes to the Holders. [**In case of Securities, which are not offered to Austrian consumers, insert:** The Deliverable Obligations shall be delivered at the Holder's own risk.] [**in case of Securities, which are not offered to Austrian consumers, insert:** All costs including but not limited to custody fees, exchange turnover taxes, stamp duties or transaction fees, other taxes or levies, incurred as a result of the delivery of the Deliverable Obligations,] [**in case of Securities, which are offered to Austrian consumers, insert:** All costs of the creditors and third parties (i.e. not of the Issuer) which are required for the delivery of the Deliverable Obligations (e.g. custody fees, dues, certification fees, registration fees, transaction costs or execution fees and/or tax and dues, which are raised due to the delivery of Deliverable Obligations)] shall be borne by the respective Holder and no delivery of the Deliverable Obligations shall be made until all such costs have been paid in full by the relevant Holder [**in case of Securities, which are not offered to Austrian consumers, insert:** to the satisfaction of the Issuer]. The Holders shall have no right to demand the delivery of definitive Deliverable Obligations.
- ([●]) If, as a result of circumstances beyond the control of the Issuer [or a Holder] (including but not limited to a disruption of the Clearing Systems or as a result of an applicable law, statutory provision or court decision, [and not simply] [or the failure to deliver] as a result of prevailing market conditions [[and not simply/or] the failure to obtain any requisite consent with respect to the Delivery of Loans]), it becomes impossible or illegal as determined by [**in case of Securities, which are not offered to Austrian consumers, insert:** the Calculation Agent] [**in case of Securities, which are offered to Austrian consumers, insert:** the Competent Third Party] in its reasonable discretion to deliver on the Delivery Date, either in whole or in part, all of the Deliverable Obligations as indicated in the Delivery Notice in accordance with paragraph [(6)] [●], then the Issuer (i) shall deliver the Deliverable Obligations to the Holders or, if such Deliverable Obligations are Bonds, to the Clearing System, on the relevant Delivery Date to the extent possible and legally permissible, and (ii) describe the facts and circumstances causing such impossibility or illegality in a reasonably detailed notice, which must be published without undue delay pursuant [**in case of Securities, which are offered to Austrian consumers, insert:** , but not later than within [three] [**insert other period**] Banking Days] to § [12] [13] [●], and (iii) deliver the Deliverable Obligations, which are indicated in such Delivery Notice and which had not been previously delivered, as soon as such delivery is possible and legal. Any such failure to deliver will not give rise to a right to early termination by the Holders in accordance with § [6] [7] [●] or § [9] [10] [●].
- ([●]) If, as a result of an occurrence of impossibility or illegality, the Deliverable Obligations indicated in the Delivery Notice are not delivered, either in whole or in part, to the Holders or, if such Deliverable Obligations are Bonds, to the Clearing System, on or before the [●] Banking Day following the Delivery Date (the "**Last Possible Delivery Date**") (the "**Undeliverable Obligations**"), then in respect of each Security, the Issuer shall cease to be under any obligation to Deliver the Undeliverable Obligations and must pay to the relevant Holder the Undeliverable Obligation Substitute Amount for the Undeliverable Obligations on the Undeliverable Obligation Cash Settlement Date.]

["**Undeliverable Obligation Cash Settlement Date**"] means [the [10th] [●] Banking Day following the Last Possible Delivery Date of the Undeliverable Obligations.]

[If appropriate, insert other definition.]

["**Undeliverable Obligation Substitute Amount**"] means in respect of each Security, [the face value of each of the Undeliverable Obligations relating to such Security multiplied by the Final Price determined by the Calculation Agent by way of Market Valuation, whereby the Valuation Date shall be the [5th] [[●]th] Banking Day following the Last Possible Delivery Date of the Undeliverable Obligations and the Valuation Obligations shall be the Undeliverable Obligations, expressed as a percentage.]

[If appropriate, insert other definition.]

- ([●]) By no later than the day that is [fifteen (15)][●] Business Days following the delivery of the Delivery Notice, each Holder shall have:

- (a) identified themselves to the Issuer in accordance with the instructions of the Principal Paying Agent;
- (b) provided the Issuer with such evidence and confirmations, as requested by the Issuer, demonstrating the Holder's entitlement to the relevant Securities (after which the sale of such Securities by such Holder shall be prohibited); and
- (c) provided the Issuer with details of any account capable of taking Delivery of any part of the Deliverable Obligation and all other consents and authorisations requested by the Issuer to facilitate the Delivery of the Deliverable Obligations.

Following such identification and delivery of information, the Issuer and each Holder shall then execute, deliver, file and record any specific assignment, novation or other document and take any other action that may be necessary or customary to perfect the Delivery of the Deliverable Obligations **[in case of Securities, which are not offered to Austrian consumers, insert: , as determined by the Issuer in its discretion]**.

If a Holder does not identify itself and deliver such information as required under (a) to (c) above of this § 4([●]), notwithstanding any provision to the contrary, § 4([●]) shall apply *mutatis mutandis*.

If "Loans Automatically Cash Settled" is specified as applicable in [Annex A [●]] [the Final Terms] then, notwithstanding the other provisions of this § 4([●]), any Loans specified in the Delivery Notice shall be treated as Undeliverable Obligations and § 4([●]) shall apply.

[4.14 In case of all Securities insert:

- [(●)] Any amount payable pursuant to this § 4 shall be subject to § 2 [●] **[Insert appropriate reference to 2.13.2.]**

[4.15 In case of all Securities insert:

- [(●)] Subject to the occurrence of a Credit Event Resolution Request Date, the) [The] Calculation Agent shall determine whether or not a Credit Event has occurred. The Calculation Agent shall, however, have no duty or responsibility to investigate or check whether such Credit Event has or may have occurred or is continuing on any date and shall be entitled to assume, in the absence of actual knowledge **[in case of Securities, which are offered to Austrian consumers, insert: or in case of a grossly negligent lack of knowledge]** to the contrary of the employees or officers of the Calculation Agent directly responsible for the time being for making determinations hereunder, that no Credit Event has occurred or is continuing.

If the Calculation Agent determines **[in case of Securities, which are not offered to Austrian consumers, insert: in its discretion]** that a Credit Event has occurred it shall **[in case of Securities, which are not offered to Austrian consumers, insert: promptly]** **[in case of Securities, which are offered to Austrian consumers, insert: without undue delay, but not later than within [three] [insert other period] Banking Days]** notify the Issuer and the Principal Paying Agent. The determination by the Calculation Agent of the occurrence of a Credit Event shall (in the absence of wilful default, bad faith or **[in case of Securities, which are not offered to Austrian consumers, insert: manifest error]** **[in case of Securities, which are offered to Austrian consumers, insert: actually known error or grossly negligent unknown error]**) be conclusive and binding on all persons (including, without limitation, the Holders).

In selecting any [Deliverable Obligations][Valuation Obligations] hereunder, the Calculation Agent is under no obligation to the Holders, or any other person and, provided that the obligation selected meets the criteria in the definition of ["Deliverable Obligations"]["Valuation Obligations"], is entitled, and indeed will endeavour, to select obligations with the lowest price of any obligations which meet such criteria. In making any selection, the Calculation Agent will not be obliged to account to the Holders or any other person for any profit or other benefit to it or any of its Affiliates which may result directly or indirectly from any such selection.]

[4.16 In case of dual currency Securities, if amounts payable under §4 shall be paid in a currency other than the Issue Currency, insert:[(●)] Any amount payable pursuant to this § 4 shall be paid in [insert currency], in accordance with § [7] [8].]

[4.17 In case of leveraged Credit Linked Securities, insert:

[4.17.1 In case of Securities referring to a single Reference Entity:

[(●)] If the [Calculation Agent] [●] determines that a Spread Event has occurred, then on the Maturity Date the Issuer shall redeem the Securities in an amount equal to the Spread Event Unwind Amount. The Issuer shall publish a Spread Event Notice in accordance with § [12][13].

"**Spread Event Unwind Amount**" means [●].

[4.17.2 In case of Securities referring to a linear portfolio

If the [Calculation Agent] [●] determines that a Spread Event has occurred with respect to a Reference Entity (each such Reference Entity, the "**Triggered Reference Entity**"), then, on the day following the Spread Event Date, the Outstanding Principal Amount in respect of each Security shall be reduced by the Reduction Amount. On the respective Spread Event Unwind Date, the Issuer shall redeem the Securities in part in an amount equal to the Reduction Amount related to the Triggered Reference Entity, by payment in respect of each Security of the Spread Event Unwind Amount related to such Triggered Reference Entity to each Holder [**in case of interest up to the Spread Event Date insert:**, subject to the payment of accrued interest for the respective Interest Period in accordance with § 2]. The Holders shall have no further right or claim whatsoever [**in case of Securities, which are not offered to Austrian consumers, insert:** whatsoever] [**in case of Securities, which are offered to Austrian consumers, insert:** for payment of principal, interest or other amounts accruing under the Securities] against the Issuer in respect of the Reduction Amount.

If the Outstanding Principal Amount in respect of each Security has been reduced pursuant to § 4 (●) above, and subject to the occurrence of further Spread Events and other provisions of these Terms and Conditions, the Issuer shall redeem the Securities at their Outstanding Principal Amount on the Maturity Date, provided that if following the deduction of a Reduction Amount pursuant to § 4 (●) above, the Outstanding Principal Amount in respect of each Security is reduced to zero, the Holder shall have no claim to redemption against the Issuer, notwithstanding the settlement of the Credit Event(s) pursuant to § 4 (●).]

4.17.3 In case of all leveraged Credit Linked Securities:

For the avoidance of doubt, if a Credit Event and a Spread Event occur on the same day the settlement of the Credit Event shall prevail to the early redemption following the Spread Event.

§ 4a

(Definitions)

- (1) The terms used in these Terms and Conditions will have the meanings set forth below. The Terms and Conditions essentially are based on provisions contained in the "**2003 ISDA Credit Derivatives Definitions**" as supplemented by the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions, each as published by the International Swaps and Derivatives Association Inc..
- (2) For the purposes of these Terms and Conditions:

[**In case of Securities being governed by Austrian law: "ABGB" (ABGB)** means the Austrian General Civil Code.]

[**"Accelerated or Matured"** (*Vorfällig oder Fällig*) means an obligation under which the total amount owed, whether at maturity, by reason of acceleration, upon termination or otherwise (other than amounts in respect of default interest, indemnities, tax gross-ups and other similar amounts), is, or on or prior to the Delivery Date or Valuation Date, as applicable, will be, due and payable in full in accordance with the terms of such obligation, or [**in case of Securities, which are offered to Austrian consumers, insert:** because of not having regard to statutory payment restrictions] would have been [**in case of Securities, which are not offered to Austrian consumers, insert:** but for, and without regard to, any limitation imposed under any applicable insolvency laws].] [**If appropriate, insert other definitions**]

[**"Accreted Amount"** (*Angewachsener Betrag*) means[, with respect to an Accreting Obligation, an amount equal to (A) the sum of (1) the original issue price of such obligation and (2) the portion of the amount payable at maturity that has accreted in accordance with the terms of the obligation (or as otherwise described below), less (B) any cash payments made by the obligor thereunder that, under the terms of such obligation, reduce the amount payable at maturity (unless such cash payments have been accounted for in (A) (2) above), in each case

calculated as of the earlier of (x) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal, and (y) the Delivery Date or applicable Valuation Date, as the case may be. Such Accreted Amount shall exclude any accrued and unpaid periodic cash interest payments.

If an Accreting Obligation is expressed to accrete pursuant to a straight-line method or if such obligation's yield to maturity is not specified in, nor implied from, the terms of such obligation, then, for purposes of (A) (2) above, the Accreted Amount shall be calculated using a rate equal to the yield to maturity of such obligation. Such yield shall be determined on a semi-annual bond equivalent basis using the original issue price of such obligation and the amount payable at the scheduled maturity of such Obligation and shall be determined as of the earlier of (x) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (y) the [Delivery Date] [or] applicable [Valuation Date][, as the case may be]. The Accreted Amount shall exclude, in the case of an Exchangeable Obligation, any amount that may be payable under the terms of such obligation in respect of the value of the Equity Securities, for which such obligation is exchangeable.]

[If appropriate, insert other definition.]

[In case of zero coupon Securities referring to an Accreted Principal Amount insert:

"**Accreted Principal Amount**" (*Angewachsener Nennbetrag*) means [the sum of [in case of percentage quotation, insert: [the product of the Principal Amount and the Issue Price] [in case of unitquotation, insert: [the Issue Price]]] and the Accretion Yield. [If appropriate, insert other definition.]

[In case of zero coupon Securities referring to an Accreted Principal Amount insert:

"**Accreted Redemption Amount**" (*Angewachsener Rückzahlungsbetrag*) means [an amount equal to the Accreted Principal Amount multiplied by the Settlement Final Price [and minus the Swap Unwind Amount, subject to a minimum of zero].] [If appropriate, insert other definition.]

"**Accreting Obligation**" (*Anwachsende Verbindlichkeit*) means any obligation (including, without limitation, a Convertible Obligation or an Exchangeable Obligation), the terms of which expressly provide for an amount payable upon acceleration equal to the original issue price (whether or not equal to the face amount thereof) plus an additional amount or amounts (on account of original issue discount or other accruals of interest or principal not payable on a periodic basis) that will or may accrete, whether or not (A) payment of such additional amounts is subject to a contingency or determined by reference to a formula or index, or (B) periodic cash interest is also payable. With respect to any Accreting Obligation, "outstanding principal balance" means the Accreted Amount thereof. [If appropriate, insert other definition.]

[In case of zero coupon Securities insert:

"**Accretion Yield**" (*Anwachsender Ertrag*) means the product of the Daily Accrual and "x" where "x" is equal to the number of days from (and including) the Issue Date to [(but excluding)][(and including)] the earlier of (i) the Event Determination Date and (ii) the Scheduled Maturity Date]. [If appropriate, insert other definition.]

The "**Daily Accrual**" is to be determined according to the following formula:

$$\text{Daily Accrual} = \frac{\text{Principal Amount} - \text{[in case of percentage quotation, insert: (Principal Amount x Issue Price)][in case of unit quotation, insert: Issue Price]}}{\text{Days until Scheduled Maturity}}$$

"**Days until Scheduled Maturity**" means the number of days from [(and including)][(but excluding)] the Issue Date until [(and including)][(but excluding)] the Scheduled Maturity Date.

[In case of Securities with an Additional Amount determined by reference to an Underlying insert:

"**Additional Amount**" (*Zusätzlicher Betrag*) has the meaning given to such term in § 2 ([●]).]

[In case of Securities with an Additional Amount determined by reference to an Underlying insert:

"**Additional Amount Observation Date**" (*Beobachtungstag für Zusätzlichen Betrag*) has the meaning given to such term in § 2 ([●]).]

[In case of Securities with an Additional Amount determined by reference to an Underlying insert:

"**Additional Amount Payment Date**" (*Zahltag für Zusätzlichen Betrag*) has the meaning given to such term in § 2 ([●]).]

[In case of Securities with an Additional Amount determined by reference to an Underlying insert:

"Additional Amount Valuation Date" (*Bewertungstag für Zusätzlichen Betrag*) has the meaning given to such term in § 2 ([●]).]

[In case of physical delivery and application of a Swap Unwind Amount insert:

"Adjusting Factor" (*Anpassungsfaktor*) for the Deliverable Obligations is the factor which is determined according to the following formula:

$$\text{Adjusting Factor} = \max\left\{0; 1 - \left(\frac{\text{Swap Unwind Amount in per cent. at the Principal Amount}}{\text{Final Price in per cent.}}\right)\right\}$$

[In case of [*m*th] to [*n*th] to default Securities and Securities referring to a linear Reference Portfolio insert:

"Affected Reference Entity" (*Betroffener Referenzschuldner*) has the meaning given to it in § 2[4][●].] [If appropriate, insert other definition.]

"Affiliate" (*Konzerngesellschaft*) means[, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the person.] [If appropriate, insert other definition.]

"Affiliated Company" (*Verbundenes Unternehmen*) has the meaning given to such term in [in case of Securities, which are not offered to Austrian consumers, insert: § 11][12](1)] [in case of Securities being governed by Austrian law, insert: § 228 UGB].]

[In case of Securities referring to a structured Reference Portfolio insert:

"Aggregate Loss Amount" (*Gesamtverlustbetrag*) has the meaning given to such term in § 2([●]).] [If appropriate, insert other definition.]

"Aggregate Principal Amount" (*Gesamtneighbetrag*) has the meaning given to such term in § 1(1).]

"All Guarantees" (*Alle Garantien*) means[, that all Qualifying Guarantees are applicable for the definitions of [Obligation] [Deliverable Obligation] [Valuation Obligation] [Restructuring] [and] [Substitute Reference Obligation].] [Replace with alternative definition, if applicable.]

"Amendment Notice" (*Änderungsmittelung*) means an irrevocable notice from the Issuer amending a Delivery Notice, published by the Issuer in accordance with § 12 [13][●], which is effective at or prior to the Delivery Date (determined without reference to any change resulting from such Amendment Notice.) [If appropriate, insert other definition.]

"Assignable Loan" (*Übertragbares Darlehen*) means a Loan that is capable of being assigned or novated to a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if a Reference Entity is guaranteeing such Loan) or any agent.] [If appropriate, insert other definition.]

[In case of Securities referring to a structured Reference Portfolio insert:

"Attachment Point" (*Verlustschwellenuntergrenze*) has the meaning given to such term in § 2([Insert appropriate reference to 2.10.3.2 or 4.7, as applicable]).]

"Auction" (*Auktion*) means an auction by Markit Group Limited and/or Creditex Securities Corp. (or such other replacement entities as may be appointed by ISDA from time to time) to settle credit derivative transactions based upon an Auction Final Price.] [If appropriate, insert other definition.]

"Auction Cancellation Date" (*Auktionsabsagetag*) means any date on which the Auction shall be deemed to have been cancelled after an Auction Final Price has not been determined, as announced by Markit Group Limited and/or Creditex Securities Corp. (or such other replacement entities as may be appointed by ISDA from time to time) or ISDA on their respective websites [in case of Securities, which are offered to Austrian consumers, insert address] to be an Auction Cancellation Date.] [If appropriate, insert other definition.]

"Auction Final Price" (*Auktionsendpreis*) means [the price, expressed as a percentage, determined pursuant to the Auction related to the [in case of Securities referring to more than one Reference Entity: Affected] Reference Entity and notified to the Holder in the Settlement Notice. If the relevant Credit Event is Restructuring, the Calculation Agent shall choose the Auction Final Price resulting from one or more Auctions in relation to which the credit derivative transactions forming part thereof are sufficiently comparable to the terms (including, but not limited to, the maturity) of the Securities to determine the [Credit Event Redemption Amount] [Accreted Redemption Amount] [●]] [in case of Securities, which are not offered to Austrian

consumers, insert: in accordance with market practice] [[in case of Securities, which are offered to Austrian consumers, insert methods for determination].] [If appropriate, insert other definition.]

"Auction Final Price Determination Date" (*Auktionsendpreis-Feststellungstag*) means the day, if any, on which the Auction Final Price is determined.] [If appropriate, insert other definition.]

"Auction Settlement" (*Auktionsverfahren*) has the meaning given to such term in §3(3).

"Banking Day" (*Bankgeschäftstag*) means any day (other than a Saturday or Sunday) on which [(a)] the Clearing System [in case Specified Currency is euro or in case TARGET is needed for other reasons insert: as well as TARGET 2 (the Trans-European Automated Real-time Gross Settlement Express Transfer system) or any successor system thereto ("TARGET")] [is] [are] open[.] [in case the Specified Currency is not euro or if needed for other reasons insert: [and] (b) commercial banks and foreign exchange markets settle payments in [insert all relevant financial centres] [the place or places specified for [the Reference Entity] [each of the Reference Entities] [[in Annex [A] [•]]] [under the heading "Business Day" in the Matrix for the Transaction Type specified in respect of the Reference Entity in [Annex [A] [•]]].] [If appropriate, insert other definition.]

"Bankruptcy" (*Insolvenz*) means a Reference Entity (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (1) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (2) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof; (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (a) to (g) above (inclusive).] [If appropriate, insert other definition.]

[In case of Underlying-linked Securities insert:

"Basket Component" (*Korbbestandteil*) means [the components specified as such in Annex [B] [•].] [If appropriate, insert other definition.]

[In case of Underlying-linked Securities insert:

"Basket Value" (*Korbwert*) means [the [sum] [arithmetic average] of the Reference Prices of all Basket Components.] [If appropriate, insert other definition.]

"Best Available Information" (*Bestverfügbare Information*) means:

- [(a)] In the case of a Reference Entity which files information with its primary securities regulator or primary stock exchange that includes unconsolidated, pro forma financial information which assumes that the relevant Succession Event has occurred or which provides such information to its shareholders, creditors or other persons whose approval of the Succession Event is required, that unconsolidated, pro forma financial information and, if provided subsequently to the provision of unconsolidated, pro forma financial information but before the Calculation Agent makes its determination for the purposes of determining a Successor, or other relevant information that is contained in any written communication provided by the Reference Entity to its primary securities regulator, primary stock exchange, shareholders, creditors or other persons whose approval of the Succession Event is required; or
- [(b)] in the case of a Reference Entity which does not file with its primary securities regulators or primary stock exchange, and which does not provide to shareholders, creditors or other persons whose approval of the Succession Event is required, the information contemplated in (i) above, the best publicly available information at the disposal of the Calculation Agent to allow it to make a determination for the purposes of determining a Successor.

Information which is made available more than fourteen calendar days after the legally effective date of the relevant Succession Event shall not constitute Best Available Information.] [If appropriate, insert other definition.]

[In case of Securities, which are not offered to Austrian consumers, insert: ["BGB" (*BGB*) means the German Civil Code (*Bürgerliches Gesetzbuch*).]]

[In case of Reverse Securities: insert

"Blackout Period" (*Blackout-Zeitraum*) has the meaning given to such term in § 2a(4).]

["Bond" (*Anleihe*) means any obligation of a type included in the "Borrowed Money" Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money.][If appropriate, insert other definition.]

["Bond or Loan" (*Anleihe oder Darlehen*) means any obligation that is either a Bond or a Loan.] [If appropriate, insert other definition.]

["Borrowed Money" (*Aufgenommene Gelder*) means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).] [If appropriate, insert other definition.]

[In case of a repayment of a Maximum or Calculated Redemption Amount (such as "POET" type insert:

"Calculated Redemption Amount" (*Berechneter Rückzahlungsbetrag*) has the meaning given to such term in § 4 [(2)].]

["Calculation Agent" (*Berechnungsstelle*) means the entity specified in § [8] [9] [●].] [If appropriate, insert other definition.]

[In case of Reverse Securities insert:

"Calculation Amount" (*Berechnungsbetrag*) means an amount of EUR [●].] [If appropriate, insert other definition.]

[In case of all Securities with an Interest Rate and an applicable Day Count Fraction insert:

"Calculation Period" (*Berechnungszeitraum*) has the meaning given to such term in § 2 [●].]

[In case of Issuer's call option insert:

[In case of Securities not being governed by Austrian law, insert: "Call Date" (*Vorzeitiger Rückzahlungstag*) has the meaning given to such term in § 5(1).]

"Cash Settlement" (*Barausgleich*) has the meaning given to such term in § 3(3).

["CBF" (*CBF*) has the meaning given to such term in § 1(3).]

["CBL" (*CBL*) has the meaning given to such term in § 1(3).]

["Clearing System" (*Clearing System*) has the meaning given to such term in § 1 (3).]

[In case of collateralised Securities insert:

"Collateral Trust Agreement" (*Sicherheitentreuhandvertrag*) has the meaning given to such term in § 5a(1).]

[In case of collateralised Securities insert:

"Collateral Trustee" (*Sicherheitentreuhänder*) has the meaning given to such term in § 5a(1).]

[In case of Securities, which are offered to Austrian consumers, insert: "Competent Third Party" (*Sachverständiger Dritter*) is a physical person or a legal entity being legally different and economically independent from the Issuer, who/which will be appointed by the Issuer if determinations, calculations or other decisions can not be made on the basis of objective criteria, such as formulae or definitions. In such cases, the appointed Competent Third Party shall make the respective determinations, calculations or other decisions. In doing so, the Competent Third Party shall only be entitled to exert its decision-making authority in accordance with, and pursuant to, reasonable discretion.]

["Conditionally Transferable Obligation" (*Bedingt Übertragbare Verbindlichkeit*) means a [Deliverable Obligation][Valuation Obligation] that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any [Deliverable Obligation][Valuation Obligation] other than Bonds, provided, however, that a [Deliverable Obligation][Valuation Obligation] other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a [Deliverable Obligation][Valuation Obligation] other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such [Deliverable Obligation][Valuation Obligation]) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a [Deliverable Obligation][Valuation Obligation] be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a [Deliverable Obligation][Valuation Obligation] shall not be considered to be a requirement for consent.

[Insert in case of Physical Settlement: Notwithstanding the other provisions of the Terms and Conditions, where a Deliverable Obligation is a Conditionally Transferable Obligation with respect to which consent is required to novate, assign or transfer, then if the requisite consent is refused (whether or not a reason is given for such refusal and, where a reason is given for such refusal, regardless of that reason), or is not received by the Delivery Date (in which case it shall be deemed to have been refused) then "Loans Automatically Cash Settled" shall be deemed to be applicable solely in respect of such Loan.

For purposes of determining whether a [Deliverable Obligation][Valuation Obligation] satisfies the requirements of the definition of Conditionally Transferable Obligation, such determination shall be made as of the Delivery Date or Valuation Date, as applicable, for the [Deliverable Obligation][Valuation Obligation], taking into account only the terms of the [Deliverable Obligation][Valuation Obligation] and any related transfer or consent documents which have been obtained by the Issuer.]] **[If appropriate, insert other definition.]**

["Conditions to Settlement" (*Abwicklungsvoraussetzungen*) shall be satisfied by the occurrence of an Event Determination Date, to the extent that such Event Determination Date is not subsequently reversed prior to [the Auction Final Price Determination Date, a Valuation Date, the Delivery Date,][**in case of Fixed Recovery Securities insert:** the Settlement Date] or the Maturity Date, as applicable] [or if Physical Settlement is specified as the applicable Settlement Method in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]] (or if Physical Settlement is applicable as the Fallback Settlement Method) the publication by the [Calculation Agent] of the Delivery Notice on or following the occurrence of an Event Determination Date] [the Conditions to Settlement applicable to [the [relevant] Reference Entity] as specified in [Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]]. For the avoidance of doubt, the Conditions to Settlement may only be satisfied once in respect of each Reference Entity, including following a Restructuring Credit Event.] **[In case of securities that provide for a notification by the Holder to the Issuer insert alternative provision.] [If appropriate, insert other definition.]**

["Consent Required Loan" (*Zustimmungspflichtiges Darlehen*) means a Loan that is capable of being assigned or novated with the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if a Reference Entity is guaranteeing such Loan) or any agent.] **[If appropriate, insert other definition.]**

["Convertible Obligation" (*Wandelschuldverschreibung*) means [any obligation that is convertible, in whole or in part, into Equity Securities solely at the option of the holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation).] **[If appropriate, insert other definition.]**

["Credit Default Swaps" (*Kreditderivat*) has the meaning given to such term in §2(2).]

["Credit Derivatives Determinations Committee" (*Credit Derivatives Determinations Committee*) means any committee established by ISDA for the purpose of reaching certain Resolutions relating to credit derivative transactions.] **[If appropriate, insert other definition.]**

["Credit Event" (*Kreditereignis*) means the occurrence of one or more of [Bankruptcy][,] [Failure to Pay][,] [Repudiation/Moratorium][,] [Obligation Acceleration][,] [Obligation Default] [or Restructuring].

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not the occurrence of such event arises directly or indirectly from, or is subject to defence based upon:

- (i) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Obligation or, if All Guarantees is specified as applicable in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], an Underlying Obligor to enter into an Underlying Obligation;
- (ii) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, if All Guarantees is specified as applicable in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], any Underlying Obligation, however described;
- (iii) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, decree, regulation or notice, however described or
- (iv) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or any other authority, however described.

For the avoidance of doubt, a Credit Event may only occur from (and including) the Credit Event Backstop Date to (and including) the [Credit Event Cut-Off Date] [Scheduled Maturity Date], or, if Repudiation/Moratorium is specified as applicable in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], the Repudiation/Moratorium Evaluation Date] or, if Grace Period Extension is specified as applicable in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], the Grace Period Extension Date.] **[Note: Definition of Credit Event Backstop Date already provides for the protection to start on the Issue Date.]**

[The Credit Event[(s)] applicable to [the Reference Entity] [each of the Reference Entities] [is][are] set out in [Annex [A] [●]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]].] **[If appropriate, insert other definition.]**

"Credit Event Backstop Date" (*Absicherungs-Anfangstag*) means:

- (a) [the later of: (i) the Issue Date and (ii)] the date that is 60 calendar days prior to the Credit Event Resolution Request Date for purposes of any event that constitutes a Credit Event (or, if Repudiation/Moratorium is specified as applicable in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], with respect to Repudiation/Moratorium the event described in subparagraph (ii) of the definition of "**Repudiation/Moratorium**") with respect to the relevant Reference Entity or Obligation thereof as determined by Resolution of the relevant Credit Derivatives Determination Committee; or
- (b) otherwise, [the later of (1) the Issue Date and (2)] the date that is the earlier of:
 - (i) [80][●] calendar days prior to the first date on which [both] the Credit Event Notice and, if Notice of Publicly Available Information is specified as applicable in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], the Notice of Publicly Available Information] [is/are] published by the [Issuer] [Calculation Agent] and is effective during the Notice Delivery Period] **[In case of securities that provide for a notification by the Holder to the Issuer, insert alternative provision.]**; and
 - (ii) 60 calendar days prior to the Credit Event Resolution Request Date in circumstances where:
 - (A) the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in subparagraphs (a) and (b) of the definition of "**Credit Event Resolution Request Date**" are satisfied;
 - (B) the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters; and
 - (C) the Credit Event Notice and, if Notice of Publicly Available Information is specified as applicable in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], the Notice of Publicly Available Information [is/are] published by the Calculation Agent and is effective not more than [twentyone] [●] calendar days after the day on which ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters **[In case of securities that provide for a notification by the Holder to the Issuer, insert alternative provision.]**

The Credit Event Backstop Date shall not be subject to adjustment in accordance with [§ 7][8](2). **[If appropriate, insert other definition.]**

["Credit Event Cut-Off Date" (*Absicherungs-Enddatum*) means [insert date].] **[If appropriate, insert other definition.]**

["Credit Event Date" (*Kreditereignistag*) means [the date as notified by the [Issuer] [Calculation Agent] in the Credit Event Notice which shall be [the date on which a Credit Event has occurred [as Resolved by the Credit Derivatives Determinations Committee **[in case of Securities, which are offered to Austrian consumers, insert:** and published on the website [insert address]] or] as determined by the [in case of Securities, which are not offered to Austrian consumers, insert: [Issuer] [Calculation Agent]] **[in case of Securities, which are offered to Austrian consumers, insert:** the Competent Third Party] in its reasonable discretion **[in case of Securities not being governed by Austrian law insert:(§ 317 BGB)]].** **[If appropriate, insert other definition.]**

["Credit Event Notice" (*Kreditereignismitteilung*) means [a publication by the [Calculation Agent] [●] **[In case Holder is the Notifying Party insert:** [or] the delivery of a notice from the Notifying Party to the other Party] that describes a Credit Event that occurred on or after [12:01 am (London time)] [●] on the Credit Event Backstop Date and at or prior to [11:59 pm (London time)] [●] on the Extension Date **[In case of Fixed Recovery Securities insert:** and specifies the Settlement Date and the [Credit Event Redemption Amount][Digital Redemption Amount]. **[Note: Definition of Credit Event Backstop Date already provides for the protection to start on the Issue Date.]**

A Credit Event Notice must contain a description **[in case of Securities, which are not offered to Austrian consumers, insert:** in reasonable detail] of the facts relevant to the determination that a Credit Event has occurred. If Notice of Publicly Available Information is specified as applicable in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]], a Credit Event Notice shall contain a Notice of Publicly Available Information. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

[In case of Securities, which are not offered to Austrian consumers, insert: [For the avoidance of doubt, if a Credit Event has occurred in respect of more than one Reference Entity, the Issuer may determine in its discretion which Reference Entity will be the subject of a Credit Event Notice.]] **[In case of Securities, which are offered to Austrian consumers, insert:** For the avoidance of doubt, if a Credit Event has occurred in respect of more than one Reference Entity, the Issuer will determine that the Reference Entities are subject to a Credit Event Notice in chronological order of the occurrence of a Credit Event.] **[insert other provision]]**

[Delete in case Holder is the Notifying Party: A Credit Event Notice shall be subject to the requirements regarding notices set forth in § [12] [13] [●] of these Terms and Conditions.]] **[In case of Securities that provide for a notification by the Holder to the Issuer, insert alternative provision.]** **[If appropriate, insert other definition.]**

["Credit Event Redemption Amount" (*Kreditereignis-Rückzahlungsbetrag*) means [[**in case of cash settled Securities (other than Securities referring to a Reference Portfolio) insert:** [an amount equal to the Principal Amount] **[in case of partially principal protected Securities other than Securities referring to a linear Reference Portfolio insert:** an amount equal to the Credit Risk Amount] **[in case of [mth] to [nth] to default Securities or Securities referring to a linear Reference Portfolio (including partially principal protected Securities) insert:** an amount equal to the Reduction Amount] multiplied by **[in case of Auction or Cash Settlement insert:** the Settlement Final Price] **[in case of Fixed Recovery Securities insert:** the Fixed Recovery[, minus the Swap Unwind Amount] [subject to a minimum of zero]. Payment of the Credit Event Redemption Amount per Security shall be effected in accordance with § [7] [8] of these Terms and Conditions.] **[If appropriate, insert other definition.]**

["Credit Event Resolution Request Date" (*Kreditereignisanfragetag*) means, with respect to a valid notice given to ISDA requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

- (a) whether an event that constitutes a Credit Event has occurred with respect to the relevant Reference Entity or Obligation thereof; and
- (b) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred, the date of the occurrence of such event,

the date, as publicly announced by ISDA **[in case of Securities, which are offered to Austrian consumers, insert:** on the website [insert address]], that the relevant Credit Derivatives Determinations Committee Resolves to be the first date on which the relevant notice was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to the Resolutions referred to in (a) and (b) above.] **[If appropriate, insert other definition.]**

["**Credit Index**" (*Kreditindex*) has the meaning given to such term in §2(2).]

[In case of Reverse Securities insert:

"**Credit Event Settlement Amount**" (*Kreditereignis-Abwicklungsbetrag*) means an amount equal to the [Principal Amount] [in case of Reverse Securities with a Calculation Amount insert: Calculation Amount] [multiplied by the Reference Entity Weighting of the respective Reference Entity with respect to which a Credit Event has occurred] multiplied by (100% minus the [Settlement Final Price] [in case of Fixed Recovery Securities: insert: [Fixed Recovery]]), minus the Swap Unwind Amount [subject to a minimum of zero].] [If appropriate, insert other definition.]

[In case of partially principal protected Securities insert:

"**Credit Risk Amount**" (*Kreditrisikobetrag*) means in respect of each Security, an amount equal to the part of the Principal Amount which is exposed to credit risk being the Principal Amount minus the Protected Redemption Amount.] [If appropriate, insert other definition.]

[In case of leveraged Credit Linked Securities insert:

"**Credit Spread**" (*Kreditmarge*) means the credit default swap offer spread for the [Triggered] Reference Entity with a tenor [in case of Securities, which are not offered to Austrian consumers, insert: as close as practicable to] the [Credit Event Cut-Off Date][Scheduled Maturity Date], in any case not less than [3][6] months, as determined by the [in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party] in its discretion.] [If appropriate, insert other definition.]

[In case of leveraged Credit Linked Securities insert:

"**Credit Spread Benchmark**" (*Kreditmargen-Vergleichsmaßstab*) means [●].]

["**Cross Asset Redemption Amount**" (*Gekoppelter Rückzahlungsbetrag*) has the meaning given to such term in § 4([●]).]

[In case of physical settlement or Underlying-linked Securities linked to a Currency Exchange Rate insert:

"**Currency Exchange Rate**" (*Währungsumrechnungskurs*) means [with respect to a Deliverable Obligation the exchange rate relating to the Issue Currency and the currency in which the outstanding amount of such Deliverable Obligation is denominated that is either determined (i) by reference to the Currency Exchange Rate Source as at the Next Currency Fixing Time or (ii) if such rate is not available at such time, by the [in case of Securities, which are not offered to Austrian consumers, insert: [Issuer] [Calculation Agent]] [in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party] [in case of Securities, which are not offered to Austrian consumers, insert: in a commercially reasonable manner] [in case of Securities, which are offered to Austrian consumers, insert a transparent calculation method]].] [If appropriate, insert other definition.]

[In case of physical settlement or Underlying-linked Securities linked to a Currency Exchange Rate insert:

"**Currency Exchange Rate Source**" (*Währungsumrechnungskurs-Bezugsquelle*) means [the mid-point rate of conversion published by [Reuters: [●]] [Bloomberg: [●]] at 4:00 p.m. (London time), or any successor rate source approved by the relevant Credit Derivatives Determinations Committee [in case of Securities, which are offered to Austrian consumers, insert: and published on the website [insert address]].] [If appropriate, insert other definition.]

["**Day Count Fraction**" (*Zinstagequotient*) has the meaning given to such term in § 2([●]).]

["**DC Credit Event Announcement**" (*DC Kreditereignisfeststellung*) means, with respect to a Reference Entity, a public announcement by ISDA [in case of Securities, which are offered to Austrian consumers, insert: on the website [insert address]] that the relevant Credit Derivatives Determinations Committee has Resolved that (a) an event that constitutes a Credit Event has occurred with respect to the [relevant] Reference Entity (or an Obligation thereof) and (b) such event occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date. A DC Credit Event Announcement will be deemed not to have occurred with respect to a Reference Entity unless [(i) the Credit Event Resolution Request Date with respect to such Credit Event occurred on or prior to the end of the last day of the Notice Delivery Period [(including prior to the Issue Date)] [in case of Fixed Recovery Securities, delete the following: and (ii) the Issue Date is on or prior to the Auction Final Price Determination Date, the Auction Cancellation Date, or the date that is 21 calendar days following the No Auction Announcement Date, if any, as applicable].] [If appropriate, insert other definition.]

"DC Credit Event Announcement Date" (*DC Kreditereignisfeststellungstag*) means the day on which a DC Credit Event Announcement occurs.] **[If appropriate, insert other definition.]**

"DC No Credit Event Announcement" (*DC Bekanntgabe der Kreditereignisverneinung*) means, with respect to a Reference Entity, a public announcement by ISDA **[in case of Securities, which are offered to Austrian consumers, insert: on the website [insert address]]** that the relevant Credit Derivatives Determinations Committee has Resolved, following a Credit Event Resolution Request Date, that the event that is the subject of the notice to ISDA resulting in the occurrence of such Credit Event Resolution Request Date does not constitute a Credit Event with respect to such Reference Entity.] **[If appropriate, insert other definition.]**

"Dealer" (*Händler*) means [a dealer [(other than the Issuer or an affiliated enterprise of the Issuer)] which deals in the relevant Valuation Obligation and for which Quotations are being obtained.] **[If appropriate, insert other definition.]**

"Default Requirement" (*Pflichtverletzungs-Schwellenbetrag*) means [an amount of [USD 10,000,000] **[insert other amount]** [the amount specified in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]] or its equivalent in the relevant currency in which the Obligation is denominated at the time of occurrence of the respective Credit Event).] **[If appropriate, insert other definition.]**

[In case of all Securities referring to a structured Reference Portfolio insert:

"Deferred Interest Amount" (*Gestundeter Zinsbetrag*) has the meaning given to such term in § 2 (**[Insert appropriate reference to 2.10.3.2].**)

In case of all Securities referring to a structured Reference Portfolio insert:

"Deferred Interest Amount Interest Rate" (*Zinssatz des Gestundeten Zinsbetrags*) has the has the meaning given to such term in § 2(**[Insert appropriate reference to 2.10.3.2].**)

[In case of all Securities referring to a structured Reference Portfolio with an applicable Interest Deferral insert:

"Deferred Interest Payment Date" (*Gestundeter Zinszahltag*) has the meaning given to such term in § 2 (**[Insert appropriate reference to 2.10.3.2].**)

[In case of all Securities with physical settlement [in case of Securities, which are not offered to Austrian consumers, insert: with or] without optional cash settlement insert:

"Deliverable Amount" (*Lieferbarer Betrag*) has the meaning given to such term in § 4 [(3)] [(2)].

[In case of all Securities with physical settlement [in case of Securities, which are not offered to Austrian consumers, insert: with or] without optional cash settlement insert:

"Deliverable Obligation" (*Lieferbare Verbindlichkeit*) means: [

- (a) any obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], as provider of any Qualifying Guarantee) (but excluding any Excluded Deliverable Obligation) described by the Deliverable Obligation Category specified in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]] and having the Deliverable Obligation Characteristics specified in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]] as of the Delivery Date or Valuation Date, as applicable, that (i) is payable in an amount equal to its outstanding principal balance or due and payable amount, as applicable, which may be converted by the Calculation Agent into the Issue Currency using the Currency Exchange Rate, if necessary (ii) is not subject to any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in paragraphs (a)-(d) of the Credit Event definitions) or right of set off by or of a Reference Entity or any applicable obligor **[in case of Qualifying Guarantee insert: and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Delivery Date or Valuation Date, as applicable, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance or due and payable amount being delivered or valued, as applicable, apart from the giving of any notice of non payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement;**
- (b) subject to the second paragraph of the definition of "Not Contingent", each Reference Obligation, unless specified in [[Annex [A] [●]]] as an Excluded Deliverable Obligation;

- (c) solely in relation to a Restructuring Credit Event applicable to a Sovereign Reference Entity, any Sovereign Restructured Deliverable Obligation (but excluding any Excluded Deliverable Obligation) that (i) is payable in an amount equal to its outstanding principal balance or due and payable amount, as applicable, (ii) is not subject to any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in (i) to (iv) of the definition of "Credit Event") or right of set off by or of a Reference Entity or, as applicable, an Underlying Obligor and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Delivery Date or Valuation Date, as applicable, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance or due and payable amount being delivered or valued, as applicable, apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement; and
- (d) any other obligation of a Reference Entity specified as such in [Annex [A] [●]].

[If appropriate, insert other definition.]

"Deliverable Obligation Category" (*Lieferbare Verbindlichkeiten-Kategorie*) means one of Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan, as specified in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]].] **[If appropriate, insert other definition.]**

"Deliverable Obligation Characteristics" (*Lieferbare Verbindlichkeitmerkmale*) means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Contingent, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer, as specified in [[Annex [A] [●]]] [the Matrix for the Reference Entity] **[If appropriate, insert other definition.]**

"Deliverable Substitute Amount" (*Liefer-Ersatzbetrag*) means [the amount, expressed in euro, per Security which is calculated by multiplying the Deliverable Amount with the Settlement Final Price, expressed as a percentage, of a relevant Deliverable Obligation as determined by the [Issuer] [Calculation Agent] on the [Final Price Determination Date] [Auction Final Price Determination Date][, as applicable][, minus the Swap Unwind Amount subject to a minimum of zero]. [The Issuer is required to publish the Deliverable Substitute Amount for the relevant Deliverable Obligation in accordance with § [12] [13] [●]].] **[If appropriate, insert other definition.]**

"Delivery Date" (*Liefertag*) means [subject to any applicable Settlement Suspension,] the day specified in the Delivery Notice. [Subject to any applicable Settlement Suspension, such] [Such] date shall be not later than [ten] [●] Banking Days after the delivery of the Delivery Notice. If Physical Settlement is specified as the Fallback Settlement Method in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], the Delivery Date shall be not later then [ten][●] Banking Days following any Auction Final Price Determination Date, Auction Cancellation Date or No Auction Announcement Date, provided such day occurs after the delivery of the Delivery Notice due to the application of a Settlement Suspension. **[If appropriate, insert other definition.]**

"Delivery Notice" (*Lieferbenachrichtigung*) means [the Issuer's irrevocable notice to the Holder(s) that it intends [either] to effect delivery of the Deliverable Obligations [or make payment of the Deliverable Substitute Amount]. The Delivery Notice must state the Delivery Date[, the Adjusting Factor] and must specify a description of the relevant Deliverable Obligation, which the Issuer intends to deliver to the Holders. The Delivery Notice may be amended [from time to time] by way of an Amendment Notice and thereafter all references to a Delivery Notice will be construed as references to the Delivery Notice as amended by the Amendment Notice. **[In case of Securities, which are not offered to Austrian consumers, insert: [In case of physical settlement with optional cash settlement insert:** If the Issuer decides to pay the Deliverable Substitute Amount, the Delivery Notice shall also specify whether the Auction Final Price shall apply or the Final Price shall be determined by way of a Market Valuation. If the Issuer elects to use the Auction Final Price, the Delivery Notice shall specify the Auction Final Price Determination Date, as far as published by the Credit Derivatives Determinations Committee. If the Issuer elects to determine the Final Price by a Market Valuation, the Delivery Notice shall specify the applicable Valuation Date[, the applicable Valuation Obligation] and the Valuation Period End Date.]] The Issuer is required to publish a Delivery Notice in accordance with § [12] [13] [●] [subject, where applicable, to Settlement Suspension] [on or before the [75th] [●] calendar day after **[only, in case that physical settlement is the Fallback Settlement Method insert:** the later of the Auction Final Price Determination Date, Auction Cancellation Date, the No Auction Announcement Date,] the DC Credit Event Announcement Date or the day on which the Credit Derivatives Determinations Committee has Resolved not to

determine whether a Credit Event has occurred.] In cases where no Request has been delivered to ISDA, the Delivery Notice shall be delivered not later than [75] [●] calendar days after the Event Determination Date.] **[In case of physical delivery and application of a Swap Unwind Amount insert:** without undue delay **[in case of Securities, which are offered to Austrian consumers, insert:** , but not later than within [three] **[insert other period]** Banking Days] after the determination of the Settlement Final Price.] **[If appropriate, insert other definition.]**

[In case of Securities referring to a structured Reference Portfolio insert:

"Detachment Point" (*Verlustschwellenobergrenze*) has the meaning given to such term in § [2] (**[Insert appropriate reference to 2.10.3.3 or 4.7, as applicable].**)

"Digital Redemption Amount" (*Digitaler Rückzahlungsbetrag*) has the meaning given to such term in § 4([●]).]

"Direct Loan Participation" (*Direkte Darlehensbeteiligung*) means a Loan in respect of which, pursuant to a participation agreement, the Issuer is capable of creating, or procuring the creation of, a contractual right in favour of the Holders that provides the Holders with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between the Holders and either (i) the Issuer (to the extent the Issuer is then a lender or a member of the relevant lending syndicate), or (ii) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate.) **[If appropriate, insert other definition.]**

"Domestic Currency" (*Inländische Währung*) means **[specify currency]** [the lawful currency and any successor currency of (a) the relevant Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organised, if the Reference Entity is not a Sovereign. In no event shall Domestic Currency include any successor currency if such successor currency is the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the euro (or any successor currency to such currency).] **[If appropriate, insert other definition.]**

"Downstream Affiliate" (*Untergeordnete Konzerngesellschaft*) means [an entity whose outstanding Voting Shares were at the date of issuance of the Qualifying Guarantee more than 50 percent owned, directly or indirectly, by the Reference Entity.] **[If appropriate, insert other definition.]**

"Equity Securities" (*Aktienwerte*) means:

- (a) In the case of a Convertible Obligation, equity securities (including options and warrants) of the issuer of such obligation or depositary receipts representing those equity securities of the issuer of such obligation together with any other property distributed to or made available to the holders of those equity securities from time to time; and
- (b) in the case of an Exchangeable Obligation, equity securities (including options and warrants) of a person other than the issuer of such obligation or depositary receipts representing those equity securities of a person other than the issuer of such obligation together with any other property distributed to or made available to the holders of those equity securities from time to time.] **[If appropriate, insert other definition.]**

"Equity Tranche Cumulative Losses" (*Kumulierter Equity-Tranchenverlust*) has the meaning given to such term in § 4(**[Insert appropriate reference to 4.9].**)

"Euribor" (*Euribor*) means the Euro Interbank Offered Rate[, determined as follows: **[insert description of determination.]**].]

"Euroclear" (*Euroclear*) has the meaning given to such term in § 1 [(1)]/[(2)]/[(3)].]

"Euro-Zone" (*Euro-Zone*) has the meaning given to such term in § 2 [(3)(a)]/[(●)(3)(4)]/[(●)(4)(5)].]

"Event Determination Date" (*Ereignisfeststellungstag*) [means the date notified by the Calculation Agent, which shall be with respect to a Credit Event:

[In case auction settlement is applicable insert:

- (a) subject to subparagraph (b), if neither a DC Credit Event Announcement nor a DC No Credit Event Announcement has occurred, the first date on which the [Issuer][Calculation Agent] [●] publishes a Credit Event Notice and, if Notice of Publicly Available Information is specified as applicable in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], a Notice of Publicly Available Information] **[In case of Reverse Securities insert:**

Credit Event Notice [and a Notice of Publicly Available Information] is delivered by a Notifying Party to the other party] and is effective during either:

- (A) the Notice Delivery Period; or
 - (B) the period (I) from, and including, the date on which ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine whether a Credit Event has occurred (II) to, and including, the date that is [21] [●] calendar days thereafter (provided that the Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period [(including prior to the Issue Date)]); or
- (b) notwithstanding subparagraph (a), if a DC Credit Event Announcement has occurred, either:
- (A) the Credit Event Resolution Request Date, if the Credit Event Notice is [published by the [Issuer][Calculation Agent] [●]] [delivered by a Notifying Party to the other party] and is effective on or prior to the relevant Exercise Cut-off Date; or
 - (B) the first date on which the Credit Event Notice is [published by the [Issuer][Calculation Agent] [●]] [delivered by a Notifying Party to the other party] and is effective during (I) the Notice Delivery Period or (II) the period from, and including, the date on which ISDA [**in case of Securities, which are offered to Austrian consumers, insert:** on the website [**insert address**]] publicly announces the occurrence of the relevant DC Credit Event Announcement to, and including, the date that is [21] [●] calendar days thereafter (provided that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period [(including prior to the Issue Date)]), if the Credit Event Notice is [published by the [Issuer][Calculation Agent] [●]] [delivered by a Notifying Party to the other party] and is effective on a date that is later than the relevant Exercise Cut-off Date,

[Insert in case cash or physical settlement is applicable:

- (a) subject to subparagraph (b), if neither a DC Credit Event Announcement nor a DC No Credit Event Announcement has occurred, the first date on which the [[Calculation Agent] [●]] publishes a Credit Event Notice and, if Notice of Publicly Available Information is specified as applicable in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], a Notice of Publicly Available Information] [**in case of Reverse Securities insert:** Credit Event Notice [and a Notice of Publicly Available Information] is delivered by a Notifying Party to the other party] and is effective during either:
- (A) the Notice Delivery Period; or
 - (B) the period (I) from, and including, the date on which ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine whether a Credit Event has occurred (II) to, and including, the date that is [21] [●] calendar days thereafter (provided that the Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period [(including prior to the Issue Date)]); or
- (b) notwithstanding subparagraph (a), if a DC Credit Event Announcement has occurred, either:
- (A) the Credit Event Resolution Request Date, if [**in case of "Restructuring" as Credit Event insert:** (I) in the case of a Credit Event other than "**Restructuring**" the Issue Date occurs on or prior to the relevant DC Credit Event Announcement and the Credit Event Notice is [published by the [Issuer][Calculation Agent] [●]] [delivered by a Notifying Party to the other party] and is effective during (i) the Notice Delivery Period or (ii) within [21] [●] calendar days following the DC Credit Event Announcement Date;] [**in case of "Restructuring" as Credit Event (other than in case of Fixed Recovery Securities) insert:** or, (II) in case the relevant Credit Event is a Restructuring, the Credit Event Notice is [published by the [Issuer][Calculation Agent] [●]] [delivered by a Notifying Party to the other party] and is effective on or prior to the Exercise Cut-off Date]
- or
- (B) the first date on which the Credit Event Notice is [published by the [Issuer][Calculation Agent] [●]] [delivered by a Notifying Party to the other party] and is effective (I) during the Notice Delivery Period or (II) within [21] [●] calendar days following the DC Credit Event Announcement Date (provided that the relevant Credit Event Resolution Request Date occurred from and including the Issue Date] [on or prior] to the end of the last day of the Notice Delivery Period), if [**in case of "Restructuring" as Credit Event insert:** (I) in the case of a Credit Event other than "**Restructuring**".] the Issue Date occurs after the relevant DC

Credit Event Announcement; or **[in case of "Restructuring" as Credit Event (other than in case of Fixed Recovery Securities) insert:** or (II) the Credit Event Notice is [published by the [Issuer][Calculation Agent] [●]] [delivered by a Notifying Party to the other party] and is effective on a date that is later than the relevant Exercise Cut-off Date.]

[Insert for all Settlement Methods:

provided that, in the case of subparagraph (b):

(1) no **[in case of physical delivery as the Fallback Settlement Method insert:** Delivery Date or] Settlement Date has occurred in respect of the [relevant] Reference Entity on or prior to the DC Credit Event Announcement Date;

and

(2) no Credit Event Notice specifying a Restructuring as the only Credit Event has previously been [published by the [Issuer][Calculation Agent] [●]] [delivered by a Notifying Party to the other party], unless the Restructuring specified in such Credit Event Notice is also the subject of the notice to ISDA resulting in the occurrence of the Credit Event Resolution Request Date.

(c) No Event Determination Date will occur, and any Event Determination Date previously determined with respect to an event shall be deemed not to have occurred in respect of the [relevant] Reference Entity, if, or to the extent that prior to the [Auction Final Price Determination Date] [or] [Valuation Date] [Delivery Date] [Settlement Date] [Maturity Date] a DC No Credit Event Announcement Date occurs with respect to the relevant Reference Entity or Obligation thereof.

[(d) The Issuer is required to publish the Event Determination Date in accordance with § [12] [13] [●].]

[If appropriate, insert other definition.]

[In case of the application of an Exceptional Redemption Amount insert:

"Exceptional Redemption Amount" (*Außergewöhnlicher Rückzahlungsbetrag*) has the meaning given to such term in § 4 (●).]

"Exchangeable Obligation" (*Umtauschverbindlichkeit*) means any obligation that is exchangeable, in whole or in part, for Equity Securities solely at the option of the holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation). With respect to any Exchangeable Obligation that is not an Accreting Obligation, "outstanding principal balance" shall exclude any amount that may be payable under the terms of such obligation in respect of the value of the Equity Securities for which such obligation is exchangeable.] **[If appropriate, insert other definition.]**

"Exchange Date" (*Umtauschtag*) has the meaning given to such term in § 1(2).]

"Excluded Deliverable Obligation" (*Ausgeschlossene Lieferbare Verbindlichkeit*) means [[any of] the following Obligations of [a] [the] [Reference Entity] [Entities]: [●].] [any Obligation of a Reference Entity specified for such Reference Entity in Annex [A] [●].] **[If appropriate, insert other definition.]**

"Excluded Obligation" (*Ausgeschlossene Verbindlichkeit*) means [[any of] the following Obligations of [a] [the] [Reference Entity] [Entities]: [●].] [any Obligation of a Reference Entity specified for such Reference Entity in Annex [A] [●].] **[If appropriate, insert other definition.]**

"Exercise Cut-off Date" (*Ausübungsstichtag*) means, with respect to a Credit Event, either:

- (i) the Relevant City Business Day prior to the Auction Final Price Determination Date, if any;
- (ii) the Relevant City Business Day prior to the Auction Cancellation Date, if any; or
- (iii) the date that is 21 calendar days following the No Auction Announcement Date, if any,

as applicable.]

"Extension Date" (*Fristverlängerungstag*) means [the latest of:

- (a)]the [Credit Event Cut-Off Date] **[in case protection ends on the Scheduled Maturity Date instead of on the Credit Event Cut-Off Date insert:** Scheduled Maturity Date][;

if Grace Period Extension is applicable:

- (b) the Grace Period Extension Date if:

- (i) the Credit Event that is the subject of the Credit Event Notice or the notice to ISDA resulting in the occurrence of the Credit Event Resolution Request Date, as applicable, is a Failure to Pay that occurs after the [Credit Event Cut-Off Date][Scheduled Maturity Date]; and
- (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the [Credit Event Cut-Off Date][Scheduled Maturity Date]; and]

[if Repudiation/Moratorium is applicable:

(c) the Repudiation/Moratorium Evaluation Date if:

- (i) the Credit Event that is the subject of the Credit Event Notice or the notice to ISDA resulting in the occurrence of the Credit Event Resolution Request Date, as applicable, is a Repudiation/Moratorium for which the event described in subparagraph (ii) of the definition of "**Repudiation/Moratorium**" occurs after the [Credit Event Cut-Off Date] [Scheduled Maturity Date];
- (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the [Credit Event Cut-Off Date] [Scheduled Maturity Date]; and
- (iii) the Repudiation/Moratorium Extension Condition is satisfied.]

[If appropriate, insert other definition.]

[In case of collateralised Securities insert:

"**Extraordinary Redemption Amount**" (*Ausserordentlicher Rückzahlungsbetrag*) has the meaning given to such term in § 5a(4).]

[In case of collateralised Securities insert:

"**Extraordinary Redemption Right**" (*Ausserordentliches Rückzahlungsrecht*) has the meaning given to such term in § 5a(4).]

"**Failure to Pay**" (*Nichtzahlung*) means[, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure.] [If appropriate, insert other definition.]

"**Fallback Settlement Method**" (*Ersatz-Abwicklungsmethode*) means either Cash Settlement, if "**Cash Settlement**" (*Barausgleich*) is specified as the Fallback Settlement Method, Physical Settlement (*Physische Lieferung*), if "**Physical Settlement**" is specified as the Fallback Settlement Method or Auction Settlement, if "**Auction Settlement**" (*Auktionsverfahren*) is specified as the Fallback Settlement Method in [Annex [A] [●]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], otherwise Cash Settlement.][If appropriate, insert other definition.]

"**Final Maturity Date**" (*Endgültiger Fälligkeitstag*) has the meaning given to such term in § 3.]

"**Final Price**" (*Endpreis*) [If 4.9 is applicable insert: has the meaning given to such in term in § 4 ([Insert appropriate reference to 4.9]).] [If 4.9 is not applicable insert: means [the price of a Valuation Obligation on the Final Price Determination Date, expressed as a percentage, determined in accordance with the applicable Valuation Method by the [Issuer][Calculation Agent] and notified in the Settlement Notice.] [In case of physical delivery and application of a Swap Unwind Amount insert: [For the purpose of determining the Adjusting Factor the] [[The] Final Price shall be with respect to a Reference Entity and a Valuation Obligation, the price of such Valuation Obligation on the Final Price Determination Date, expressed as a percentage, determined in accordance with the applicable Valuation Method as determined by the Calculation Agent .] [If the Final Price has not been determined on or prior to the Valuation Period End Date, the Final Price shall be [zero] [determined by [in case of Securities, which are not offered to Austrian consumers, insert: the Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: the Competent Third Party] in its reasonable discretion [in case of Securities not being governed by Austrian law insert: (§§ 315, 317 BGB)].] [If appropriate, insert other definition.]

"**Final Price Determination Date**" (*Endpreis-Feststellungstag*) means [the Banking Day falling within the Valuation Period on which the [Final Price] [or the Weighted Average Final Price, as applicable,] has been determined by the Calculation Agent].] [If appropriate, insert other definition.]

[In case of Securities with more than one Reference Entity and cash settlement insert:

If the Final Price shall be determined pursuant to the definition of "**Final Price**" with respect to more than one Reference Entity, the Banking Day falling within the Valuation Period on which the Final Price has been determined by the Calculation Agent with respect to the [[n]th] [Affected] Reference Entity [affected by the Credit Event].] [**If appropriate, insert other definition.**]

["**Financial Instrument**" (*Finanzinstrument*) has the meaning given to such term in § 2][4] ([**Insert appropriate reference to 2.8 or 4.11, as applicable**]).]

["**Fixed Rate**" (*Fester Zinssatz*) has the meaning given to such term in § 2 [(1)]/[(●)]/[(●)(3)(4)]/[(●)].]

["**Fixed Recovery**" (*Fixer Verwertungserlös*) [(*Festgesetzter Restwert*)] means [(●)] per cent.] [the percentage figure as specified in Annex [A] [●] in respect of [each] [the] Reference Entity]. [**If appropriate, insert other definition.**]

["**Floating Rate**" (*Variabler Zinssatz*) has the meaning given to such term in § 2[(●)]/[(●)(3)(4)]/[(●)].]

["**Floor Interest Rate**" (*Mindestzinssatz*) has the meaning given to such term in § 2[(●)].]

[In case of collateralised Securities insert:

"**Foreign Securities**" (*Ausländische Wertpapiere*) has the meaning given to such term in § 5a (1).]

["**Full Quotation**" (*Vollquotierung*) means[, in accordance with the Quotation Method, each firm quotation obtained from a Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Valuation Obligation with an outstanding principal balance equal to the Quotation Amount.] [**If appropriate, insert other definition.**]]["**Global Security**" (*Gobalurkunde*) has the meaning given to such term in § 1[(2)].]

["**Governmental Authority**" (*Regierungsbehörde*) means [any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Reference Entity or of the jurisdiction of organisation of a Reference Entity.] [**If appropriate, insert other definition.**]

["**Grace Period**" (*Nachfrist*) means:

- (a) subject to paragraph (b)[and (c)], the applicable grace period with respect to payments under the relevant Obligation under the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;
- (b) if Grace Period Extension is specified as applicable in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], if a Potential Failure to Pay has occurred on or prior to the [Credit Event Cut-Off Date] [Scheduled Maturity Date] and the applicable grace period cannot, by its terms, expire on or prior to the [Credit Event Cut-Off Date] [Scheduled Maturity Date], the Grace Period shall be the lesser of such grace period and [thirty calendar days] [●]; and
- (c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Banking Days is applicable under the terms of such Obligation, a Grace Period of [three] [●] Grace Period Banking Days shall be deemed to apply to such Obligation provided that, if Grace Period Extension is not specified as applicable [in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], such deemed Grace Period shall expire not later than on the [Credit Event Cut-Off Date] [Scheduled Maturity Date].]

[If appropriate, insert other definition.]

["**Grace Period Banking Day**" (*Nachfrist-Bankgeschäftstag*) means [any day on which the banks are open to settle payments as well as for foreign exchange trading and the acceptance of foreign exchange deposits in the financial centre or financial centres as set forth in the terms and conditions of the relevant Obligation. If the terms and conditions of the relevant Obligation do not specify any such financial centre, then the financial centre of the Obligation Currency shall be deemed to apply.] [**If appropriate, insert other definition.**]

[Only if Grace Period Extension Date is applicable insert:

"**Grace Period Extension Date**" (*Nachfristverlängerungstag*) means if (a) Grace Period Extension is specified as applicable [in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]] and (b) a Potential Failure to Pay occurs on or prior to the [Credit Event Cut-Off Date] [Scheduled Maturity Date], the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay.] [**If appropriate, insert other definition.**]

["**Holder**" (*Inhaber*) has the meaning given to such term in § 1(2).]

["**Holder Optional Redemption Amount**" (*Einlösungsbetrag*) has the meaning given to such term in § 5[(1)][(3)].]

["**ICSD**" and "**ICSDs**" (*ICSD*) has the meaning given to such term in § 1(3).]

["**Index Roll Date**" (*Index Rolltag*) has the meaning given to such term in §2(2).]

["**Incurred Loss Amount**" (*Angefallener Verlustbetrag*) has the meaning given to such term in § 4(2).]

["**Index Sponsor**" (*Index-Sponsor*) has the meaning given to such term in the definition of "**Reference Entity Weighting**".]

["**Interest Amount**" (*Zinsbetrag*) has the meaning given to such term in § 2(1).]

["**Interest Commencement Date**" (*Verzinsungsbeginn*) has the meaning given to such term in § 2[(1)][(2)].]

[Insert in case of all Securities with an applicable Interest Deferral:

"**Interest Deferral Condition**" (*Zinsstundungsvoraussetzung*) has the meaning given to such term in § 2([**Insert appropriate reference to 2.13.1**]).]

[In case of all Securities with an applicable Interest Deferral insert:

"**Interest Deferral Date**" (*Zinsstundungstag*) has the meaning given to it in § 2 [●].]

["**Interest Determination Date**" (*Zinsfeststellungstag*) has the meaning given to such term in § 2[(●)/(3)/(4)].]

["**Interest Payment Date**" (*Zinszahlungstag*) has the meaning given to such term in § 2(1).]

["**Interest Period**" (*Zinsperiode*) has the meaning given to such term in § 2(1).]

["**Interest Period End Date**" (*Zinsperiodenendtag*) has the meaning given to such term in § 2(1).]

["**Interest Rate**" (*Zinssatz*) has the meaning given to such term in § 2(1).]

[In case of Reverse Securities:

"**Interest Rate Recalculation**" (*Zinsneuberechnung*) has the meaning given to it in § 2a(1).]

[In case of Reverse Securities:

"**Interest Rate Recalculation Time**" (*Zinsneuberechnungszeit*) has the meaning given to it in § 2a(3).]

["**Interest Reference Amount**" (*Zinsberechnungsbetrag*) has the meaning given to such term in § 2([**Insert appropriate reference to 2.10.3.1, 2.10.3.2 or 2.10.4.2, as applicable**]).]

["**ISDA**" (*ISDA*) means the International Swaps and Derivatives Association, Inc.]

["**Issue Currency**" (*Emissionswährung*) has the meaning given to such term in § 1(1).]

["**Issue Date**" (*Ausgabetag*) has the meaning given to such term in § 1(1).]

["**Issue Price**" (*Ausgabepreis*) means [●] per cent.]

["**Issuer**" (*Emittent*) [(*Emitten(in)*)] has the meaning given to such term in § 1(1).]

[In case of Issuer's call option insert:

[**In case of Securities not being governed by Austrian law, insert: "Issuer Optional Redemption Amount"** (*Optionaler Emittenten-Rückzahlungsbetrag*) has the meaning given to such term in § 5(1).]

[In case of all Securities with physical settlement ([in case of Securities, which are not offered to Austrian consumers, insert: with or] without optional cash settlement insert:

"**Last Possible Delivery Date**" (*Letztmöglicher Liefertag*) has the meaning given to such term in § 4([**Insert appropriate reference to 4.13**]).]

["**Libor**" (*Libor*) means the London Interbank Offered Rate, determined as follows: [insert description of determination].]

[In case of collateralised Securities insert:

"**Liquidation Amount**" (*Verwertungserlös*) has the meaning given to such term in § 5a(3).]

[In case of collateralised Securities insert:

"**Liquidation Event**" (*Verwertungsereignis*) has the meaning given to such term in Clause 6.2 of the Collateral Trust Agreement.]

["**Listed**" (*Börsennotiert*) means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange.] **[If appropriate, insert other definition.]**

["**Loan**" means any obligation of a type included in the "Borrowed Money" Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money.] **[If appropriate, insert other definition.]**

[In case of Securities referring to a structured Reference Portfolio insert:

"**Loss Amount**" (*Verlustbetrag*) has the meaning given to such term in § 2([●]).]

[In case of Securities referring to a structured Reference Portfolio insert:

"**Loss Threshold Amount**" (*Verlustschwellenbetrag*) (has the meaning given to such term in § 2 ([Insert appropriate reference to 2.10.3.2 or 4.7, as applicable]).]

[In case of Securities referring to a structured Reference Portfolio insert:

"**Margin**" (*Marge*) has the meaning given to such term in § 2(1).]

"**Market Valuation**" (*Marktbewertung*) means the determination by the [Issuer] [Calculation Agent] of a Final Price in respect of a specified Valuation Obligation on the Valuation Date [on or prior to the related Valuation Period End Date,] specified in the Valuation Notice or the Delivery Notice, as applicable, assuming for the purposes thereof that the Valuation Method is [Market] [Highest] [●]. **[If appropriate, insert other definition.]**

["**Market Value**" (*Marktpreis*) means[, with respect to a Valuation Obligation on a Valuation Date:

- (a) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest and lowest Full Quotations shall be disregarded);
- (b) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotation (and, if more than one such Full Quotation have the same highest or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);
- (c) if exactly two Full Quotations are obtained, the arithmetic mean of these two Full Quotations;
- (d) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained, such Weighted Average Quotation;
- (e) if, within [five] [●] Banking Days, fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained for a Banking Day falling within this period, an amount as determined by the Calculation Agent on the next Banking Day on which two or more Full Quotations or a Weighted Average Quotation is obtained; and
- (f) if, within additional five [●] Banking Days, two or more Full Quotations or a Weighted Average Quotation are not obtained, then the Market Value shall be equal to any Full Quotation obtained from a Dealer on the last Banking Day of this period or, if no Full Quotation can be obtained, then with respect to that portion of the Quotation Amount for which such quotation can be obtained, each firm quotation provided by any Dealer on the last Banking Day of this period and an amount equal to zero for that portion of the Quotation Amount for which no firm quotation can be obtained.] **[If appropriate, insert other definition.]**

["**Matrix**" (*Matrix*) means [the Credit Derivatives Physical Settlement Matrix contained in Annex [A] [●], [as most recently amended and supplemented] [as at the Issue Date] and as published by ISDA on its website at www.isda.org (or any successor website thereto).] **[If appropriate, insert other definition.]**

["**Maturity Date**" (*Fälligkeitstag*) has the meaning given to such term in § 3.]

["**Maturity Deferral Condition**" (*Fälligkeitstagsverschiebungsvoraussetzung*) has the meaning given to such term in § 3.]

["**Maturity Extension Notice**" (*Fälligkeitstagsverschiebungsmitteilung*) has the meaning given to such term in § 3.]

["**Maximum Maturity**" (*Höchstrestlaufzeit*) means an obligation that has a remaining maturity from the [Delivery Date] [Valuation Date] of not greater than the period specified in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]].]

["**Maximum Redemption Amount**" (*Höchstrückzahlungsbetrag*) has the meaning given to such term in [in case that Annex B is applicable insert: Annex B § 2[●]] [in case that Annex B is not applicable insert: § 4([Insert appropriate reference to 4.11))].]

["**Minimum Quotation Amount**" (*Mindestquotierungsbetrag*) means [specify amount] [the lower of

- (a) USD 1,000,000 (or its equivalent in the relevant Obligation Currency of the relevant Valuation Obligation as determined by the Calculation Agent [in case of Securities, which are not offered to Austrian consumers, insert: in its reasonable discretion] [in case of Securities not being governed by Austrian law insert: (§ 317 BGB)] [in case of Securities, which are offered to Austrian consumers, insert exchange method] and
- (b) the Quotation Amount.] [If appropriate, insert other definition.]

[Only if Restructuring is an applicable Credit Event, Fixed Recovery does not apply and Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable are applicable insert:

["**Minimum Redemption Amount**" (*Mindestrückzahlungsbetrag*) has the meaning given to such term in [in case that Annex B is applicable insert: Annex B § 2[●]] [in case that Annex B is not applicable insert: § 4([Insert appropriate reference to 4.11))].]

"**Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation**" (*Modifizierte Restrukturierungslaufzeitbegrenzung und Bedingt Übertragbare Verbindlichkeit*) means

- (a) If Restructuring is the only Credit Event specified in a Credit Event Notice published by the [Issuer] [Calculation Agent] [●], then [in case of physical delivery insert: a Deliverable Obligation] [in case of cash settlement insert: a Valuation Obligation] may be specified in the [Delivery Notice] [Valuation Notice] only if it (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date.
- (b) "**Conditionally Transferable Obligation**" (*Bedingt Übertragbare Verbindlichkeit*) means a [Deliverable Obligation] [Valuation Obligation] that is Transferable, in case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any [Deliverable Obligation][Valuation Obligation] other than Bonds, provided, however, that a [Deliverable Obligation][Valuation Obligation] other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a [Deliverable Obligation][Valuation Obligation] other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such [Deliverable Obligation][Valuation Obligation]) or any agent is required for such novation, assignment or transfer so long as the terms of such [Deliverable Obligation][Valuation Obligation] provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation or transfer of a [Deliverable Obligation][Valuation Obligation] be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a [Deliverable Obligation][Valuation Obligation] shall not be considered to be a requirement for consent for purposes of this definition of "Conditionally Transferable Obligation".

[In case of physical delivery insert:

(i) If Modified Restructuring Maturity Limitation applies and a Deliverable Obligation is a Conditionally Transferable Obligation with respect to which consent is required to novate or transfer, then if the requisite consent is refused (whether or not a reason is given for such refusal and, where a reason is given for such refusal, regardless of that reason), or is not received by the Delivery Date (in which case it shall be deemed to have been refused), the Calculation Agent shall promptly notify the Holders of such refusal (or deemed refusal) and shall determine another [Deliverable Obligation][Valuation Obligation] according to the following provisions: [●].

(ii) For purposes of determining whether a Deliverable Obligation satisfies the requirements of the definition of Conditionally Transferable Obligation, such determination shall be made as of the Delivery Date for the Deliverable Obligation, taking into account only the terms of the Deliverable Obligation and any related transfer or consent documents which have been obtained by the [Issuer] [Calculation Agent].]

- (c) **"Modified Restructuring Maturity Limitation Date"** (*Modifizierter Restrukturierungslaufzeitbegrenzungstag*) means, with respect to a [Deliverable Obligation][Valuation Obligation], the Limitation Date occurring on or immediately following the [Credit Event Cut-Off Date] [Scheduled Maturity Date], provided that, in circumstances where the [Credit Event Cut-Off Date] [Scheduled Maturity Date] is later than the 2.5-year Limitation Date and prior to the 5-year Limitation Date, a Restructured Bond or Loan will not constitute an Enabling Obligation. Notwithstanding the foregoing, if the [Credit Event Cut-Off Date][Scheduled Maturity Date] is either (i) on or prior to the 2.5-year Limitation Date or (ii) later than the 2.5-year Limitation Date and on or prior to the 5-year Limitation Date and no Enabling Obligation exists, the Modified Restructuring Maturity Limitation Date will be the 5-year Limitation Date in the case of a Restructured Bond or Loan only. Subject to the foregoing, in the event that the [Credit Event Cut-Off Date][Scheduled Maturity Date] is later than (A) the 2.5-year Limitation Date and no Enabling Obligation exists or (B) the 20-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the [Credit Event Cut-Off Date][Scheduled Maturity Date].
- (d) **"Enabling Obligation"** (*Berechtigte Verbindlichkeit*) means an outstanding [Deliverable Obligation][Valuation Obligation] that (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date occurring on or prior to the [Credit Event Cut-Off Date][Scheduled Maturity Date] and following the Limitation Date immediately preceding the [Credit Event Cut-Off Date][Scheduled Maturity Date] (or, in circumstances where the [Credit Event Cut-Off Date][Scheduled Maturity Date] occurs prior to the 2.5-year Limitation Date, following the final maturity date of the Latest Maturity Restructured Bond or Loan, if any).
- (e) **"Limitation Date"** (*Laufzeitbegrenzungstag*) means the first of March 20, June 20, September 20 or December 20 in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: 2.5 years (the **"2.5-year Limitation Date"**), 5 years (the **"5-year Limitation Date"**), 7.5 years, 10 years, 12.5 years, 15 years, or 20 years (the **"20-year Limitation Date"**), as applicable. [Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention.] [Limitation Dates shall be subject to adjustment in accordance with **[insert the applicable Business Day Convention]**.]
- (f) **"Restructuring Date"** (*Restrukturierungstag*) means, with respect to a Restructured Bond or Loan, the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.
- (g) **"Restructured Bond or Loan"** (*Restrukturierte Anleihe oder Darlehen*) means an Obligation which is a Bond or Loan and in respect of which the relevant Restructuring that has occurred.
- (h) **"Modified Eligible Transferee"** (*Modifiziert Geeigneter Erwerber*) means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets. **[If appropriate, insert other definition.]**

"Monte Titoli" (*Monte Titoli*) has the meaning given to such term in § 1[(3)].

"Multiple Holder Obligation" (*Mehreren Inhabern Zustehende Verbindlichkeit*) means [an Obligation that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (ii) in respect of Obligations other than Bonds with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six-and-two-thirds is required to consent to the event which constitutes a Restructuring Credit Event.] **[If appropriate, insert other definition.]**

[In case of repayment of a Maximum or Calculated Redemption Amount (such as "POET" type insert:

"Multiplier" (*Multiplikator*) has the meaning given to such term in § 4[(2)].

"New Issuer" (*Neuer Emittent*) has the meaning given to such term in § 12(1).

"NGN" (*Neue Globalurkunde*) has the meaning given to such term in § 1[(•)].

"Next Currency Fixing Time" (*Nächster Währungsumrechnungszeitpunkt*) means 4:00 p.m. (London time) on the Banking Day immediately following the date on which the Delivery Notice or relevant Amendment Notice, as applicable, is effective. **[If appropriate, insert other definition.]**

"No Auction Announcement Date" (*Bekanntgabetag der Auktionsverneinung*) means, [with respect to a Credit Event the date on which ISDA first publicly announces that (a) no auction settlement terms will be published, or (b) the relevant Credit Derivatives Determinations Committee has Resolved that no Auction will be held

following a prior public announcement by ISDA [in case of Securities, which are offered to Austrian consumers, insert: on the website [insert address]] to the contrary.] [If appropriate, insert other definition.]

["Non-U.S. Ownership Certificates" (*Bescheinigung über Nicht-U.S.-Eigentum*) has the meaning given to such term in § 1(2).]

["Not Bearer" (*Kein Inhaberpapier*) means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear system, Clearstream International or any other internationally recognized clearing system.] [If appropriate, insert other definition.]

["Not Contingent" (*Nicht Bedingt*) means any obligation having as of the Delivery Date or Valuation Date, as applicable, and all times thereafter an outstanding principal balance or, in the case of obligations that are not Borrowed Money, a due and payable amount, that pursuant to the terms of such obligation may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). A Convertible Obligation, an Exchangeable Obligation and an Accreting Obligation shall satisfy the Not Contingent Deliverable Obligation Characteristic if such Convertible Obligation, Exchange Obligation or Accreting Obligation otherwise meets the requirements of the preceding sentence so long as, in the case of a Convertible Obligation or an Exchangeable Obligation, the right (A) to convert or exchange such obligation or (B) to require the issuer to purchase or redeem such obligation (if the issuer has exercised or may exercise the right to pay the purchase or redemption price, in whole or in part, in Equity Securities) has not been exercised (or such exercise has been effectively rescinded) on or before the Delivery Date or Valuation Date, as applicable.

If a Reference Obligation is a Convertible Obligation or an Exchangeable Obligation, then such Reference Obligation may be included as a [Deliverable Obligation] [Valuation Obligation] only if the rights referred to in clauses (A) and (B) above have not been exercised (or such exercise has been effectively rescinded) on or before the Delivery Date or Valuation Date, as applicable.] [If appropriate, insert other definition.]

["Not Domestic Currency" (*Keine inländische Währung*) (means any obligation that is payable in any currency other than the Domestic Currency.) [If appropriate, insert other definition.]

["Not Domestic Issuance" (*Keine Inländische Emission*) means any obligation other than an obligation that was, at the time the relevant obligation was issued (or reissued, as the case may be) or incurred, intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or qualified for sale outside the domestic market of the relevant Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference Entity) shall be deemed not to be intended for sale primarily in the domestic market of the Reference Entity.] [If appropriate, insert other definition.]

["Not Domestic Law" (*Kein Inländisches Recht*) means any obligation that is not governed by the laws of (i) the relevant Reference Entity, if such Reference Entity is a Sovereign, or (ii) the jurisdiction of organisation of the relevant Reference Entity, if such Reference Entity is not a Sovereign.] [If appropriate, insert other definition.]

["Not Subordinated" (*Nicht Nachrangig*) means an obligation that is not Subordinated to (i) the most senior Reference Obligation in priority of payment or (ii) if no Reference Obligation is specified in Annex [A] [●], any unsubordinated Borrowed Money obligation of the Reference Entity; provided that, if any of the events set forth under paragraph (a) of the definition of "Substitute Reference Obligation" (*Ersatz-Referenzverbindlichkeit*) has occurred with respect to all of the Reference Obligations or if:

- (i) a Reference Obligation has been specified;
- (ii) one or more Successors to the Reference Entity have been identified; and
- (iii) any one or more such Successors have not assumed the Reference Obligation,

(each, in each case, a "Prior Reference Obligation" (*Primär-Referenzverbindlichkeit*)) and no Substitute Reference Obligation has been identified for any of the Prior Reference Obligations at the time of the determination of whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or [Deliverable Obligation Characteristic] [Valuation Obligation Characteristic], as applicable, "Not Subordinated" shall mean an obligation that would not have been Subordinated to the most senior such Prior Reference Obligation in priority of payment. For purposes of determining whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or [Deliverable Obligation Characteristic] [Valuation Obligation Characteristic], the ranking in priority of payment of each Reference Obligation or each Prior Reference Obligation, as applicable, shall be determined as of the date as of which the relevant Reference Obligation or

Prior Reference Obligation, as applicable, was issued or incurred; it shall not reflect any change to such ranking in priority of payment after such date.] **[If appropriate, insert other definition.]**

"Notice Delivery Period" (*Mitteilungszeitraum*) means [the period from and including the Issue Date to and including the Scheduled Maturity Date **[in case of all Securities other than Reverse Securities in respect of which the Holder is the only Notifying Party insert:** provided that if the Issuer publishes a Maturity Extension Notice the Notice Delivery Period shall be extended up to but excluding the Final Maturity Date.] **[If appropriate, insert other definition.]**

"Notice of Publicly Available Information" (*Mitteilung Öffentlicher Informationen*) means [[a publication in accordance with § [12] [13] [●] of the Terms and Conditions by the [Issuer][Calculation Agent] [●]] **[in case Holder is the Notifying Party insert:** [or] the delivery of a notice] that cites Publicly Available Information confirming the occurrence of the Credit Event [or Potential Repudiation/Moratorium, as applicable,] described in the Credit Event Notice [or Repudiation/Moratorium Extension Notice]. [In relation to a Repudiation/Moratorium Credit Event, the Notice of Publicly Available Information must cite Publicly Available Information confirming the occurrence of both clauses (i) and (ii) of the definition of Repudiation/Moratorium.] The notice must contain a description **[in case of Securities, which are not offered to Austrian consumers, insert:** in reasonable detail], of the relevant Publicly Available Information. If a Credit Event Notice [or Repudiation/Moratorium Extension Notice, as applicable,] contains Publicly Available Information, such Credit Event Notice [or Repudiation/Moratorium Extension Notice] will also be regarded a Notice of Publicly Available Information.] [The Notice of Publicly Available Information shall also deemed to be given if ISDA **[in case of Securities, which are offered to Austrian consumers, insert:** on the website **[insert address]**] publicly announces on or prior to the last day of the Notice Delivery Period that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Credit Event has occurred with respect to [the] [a] Reference Entity.] **[If appropriate, insert other definition.]**

"Notifying Party" (*Mitteilungsbefugte Partei*) means [the Issuer] [or] [the Holder].] **[If appropriate, insert other definition.]**

"Not Sovereign Lender" (*Nichtstaatlicher Gläubiger*) means any obligation that is not primarily owed to a Sovereign or Supranational Organisation, including, without limitation obligations generally referred to as "Paris Club debt".] **[If appropriate, insert other definition.]**

"Obligation" (*Verbindlichkeit*) means (a) any obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]], as provider of any Qualifying Guarantee) described by the Obligation Category and having the Obligation Characteristics specified in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]] (but excluding any Excluded Obligation) as of the date of the Credit Event Date, (b) each Reference Obligation, unless specified in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]] as an Excluded Obligation, and (c) any other obligation of a Reference Entity specified as such in [Annex [A] [●]].] **[If appropriate, insert other definition.]**

"Obligation Acceleration" (*Vorfälligkeit einer Verbindlichkeit*) means [one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.] **[If appropriate, insert other definition.]**

"Obligation Category" (*Verbindlichkeitskategorie*) means any one of Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, Bond or Loan, as specified in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]].] **[If appropriate, insert other definition.]**

"Obligation Characteristics" (*Verbindlichkeitsmerkmale*) means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance, as specified in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]].]

[If appropriate, insert other definition.]

"Obligation Currency" (*Verbindlichkeitswährung*) means the currency or currencies in which an Obligation is denominated.] **[If appropriate, insert other definition.]**

"Obligation Default" (*Potenzielle Vorfälligkeit der Verbindlichkeit*) means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.] **[If appropriate, insert other definition.]**

"Observation Date" (*Beobachtungstag*) has the meaning given to such term in § 2(2).]

[In case of zero coupon securities referring to an Accreted Principal Amount insert:

"Outstanding Accreted Principal Amount" (*Ausstehender Angewachsener Nennbetrag*) means in respect of each Security, [on the Issue Date the Principal Amount multiplied by the Issue Price][, on any day [following the Issue Date], the Accreted Principal Amount of the Securities less all reductions thereto prior to and including that day in accordance with § 4 of these Terms and Conditions (if any), subject to a minimum of zero.] **[If appropriate, insert other definition.]**

[In case of partially principal protected Securities referring to a linear Reference Portfolio insert:

"Outstanding Amount At Risk" (*Ausstehender Risikobetrag*) means in respect of each Security, [on the Issue Date an amount equal to the product of the Principal Amount and the Principal Risk Factor. On any day thereafter an amount equal to the product of (a) the Principal Amount and (b) the Principal Risk Factor, such product to be reduced by (c) the sum of the Reduction Amounts of each Affected Reference Entity, subject to a minimum of zero. The Outstanding Amount At Risk shall be deemed to be reduced by the respective Reduction Amount [from the day following the [Event Determination Date] [Credit Event Date][for the Interest Period in which the Event Determination Date has occurred and for the following Interest Periods.] **[If appropriate, insert other definition.]**

"Outstanding Principal Amount" (*Ausstehender Nennbetrag*) means in respect of each Security, [on the Issue Date the Principal Amount][, on any day [following the Issue Date], the Principal Amount of the Securities less all reductions thereto prior to and including that day in accordance with § 4 of these Terms and Conditions (if any), subject to a minimum of zero.] **[If appropriate, insert other definition.]**

[In case of partially principal protected Securities referring to a linear Reference Portfolio insert:

"Outstanding Principal Amount" means in respect of each Security, on any day, the Protected Redemption Amount plus the Outstanding Amount At Risk as of such day, subject to a minimum of zero.] **[If appropriate, insert other definition.]**

"Paying Agent" (*Zahlstelle*) has the meaning given to such term in § [8] [9](1).

"Payment" (*Zahlung*) means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money.] **[If appropriate, insert other definition.]**

"Payment Date" (*Zahltag*) has the meaning given to such term in § [7] [8] (2).

"Payment Requirement" (*Zahlungsschwellenbetrag*) means [an amount of USD [1.000.000] [or the amount specified in the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]] or its equivalent in the relevant Obligation Currency) in either case as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.] **[If appropriate, insert other definition.]**

"Pending Request" (*Laufende Anfrage*) means a Request which has not been Resolved by the relevant Credit Derivatives Determinations Committee.] **[If appropriate, insert other definition.]**

"Permanent Global Security" (*Dauerglobalurkunde*) has the meaning given to such term in § 1(2).]

"Physical Settlement" (*Physische Lieferung*) has the meaning given to such term in § 3(3). **"POET"** (*POET*) has the meaning given to such term in § 4(2).]

"Potential Failure to Pay" (*Potenzielle Nichtzahlung*) means [the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations, in accordance with the terms of such Obligations at the time of such failure.] **[If appropriate, insert other definition.]**

"Potential Repudiation/Moratorium" (*Potenzielle Nichtanerkennung/Moratorium*) means [the occurrence of an event described in (i) of the definition of Repudiation/Moratorium.] **[If appropriate, insert other definition.]**

"Principal Amount" (*Nennbetrag*) has the meaning given to such term in § 1(1).

"Principal Paying Agent" (*Hauptzahlstelle*) has the meaning given to such term in § [8] [9](1).

"Principal Protection Factor" (*Kapitalschutzfaktor*) means in respect of each Security, [[●] per cent. being the percentage of the Principal Amount of the Securities which will be paid by the Issuer upon redemption of the Securities, irrespective of any Credit Event which may have occurred.] **[If appropriate, insert other definition.]**

[In case of partially principal protected Securities referring to a linear Reference Portfolio insert:

"Principal Risk Factor" (*Kapitalrisikofaktor*) means in respect of each Security, [the percentage of the Principal Amount of the Securities which is at risk and which is equal to the difference between 100% and the Principal Protection Factor.] **[If appropriate, insert other definition.]**

[In case of partially principal protected Securities referring to a linear Reference Portfolio insert:

"Protected Redemption Amount" (*Kapitalgeschützter Rückzahlungsbetrag*) means in respect of each Security, [the amount equal to Principal Protection Factor * Principal Amount.] **[If appropriate, insert other definition.]**

"Public Source" (*Öffentliche Informationsquelle*) means [each source specified in Annex [A] [●] with respect to the relevant Reference Entity] [or] [if "standard" is specified for the respective Reference Entity in Annex [A] [●], the following sources: **[insert sources]** [or] [each of Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, Nihon Keizei Shinbun, Asahi Shinbun, Yomiuri Shibun, Financial Times, La Tribune, Les Echos, The Australian Financial Review, the Frankfurter Allgemeine Zeitung, the Börsen-Zeitung (and successor publications), **[in case of Securities, which are not offered to Austrian consumers, insert:** the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised, published or electronically displayed source for business news.] **[in case of Securities, which are offered to Austrian consumers, insert enumeration or transparent description of other sources]**] **[If appropriate, insert other definition.]**

"Publicly Available Information" (*Öffentliche Informationen*) means

(a) information that reasonably confirms any of the facts relevant to the determination that the Credit Event [or Potential Repudiation/Moratorium, as applicable,] described in a Credit Event Notice [or Repudiation/Moratorium Extension Notice] has occurred and which (i) has been published in or on not less than [two] [●] Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information; provided that, if either the Issuer or any of its Affiliates is cited as the sole source of such information, then such information shall not be deemed to be Publicly Available Information unless the Issuer or its Affiliate is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation, (ii) is information received from or published by (A) a Reference Entity (or a Sovereign Agency in respect of a Reference Entity which is a Sovereign) or (B) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation, (iii) is information contained in any petition or filing instituting a proceeding described in item (d) of the definition of "**Bankruptcy**" against or by a Reference Entity or (iv) is information contained in any order, decree, notice or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body.]

(b) in the event that the Issuer is (i) the sole source of information in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for the Obligation with respect to which a Credit Event has occurred, and (ii) the holder of such Obligation, the Calculation Agent shall be required to publish, in accordance with § [12] [13] [●] a certificate signed by a Managing Director (or other substantively equivalent title) of the Issuer, which shall certify the occurrence of a Credit Event with respect to such Obligation.

(c) in relation to any information of the type described in item [(a)](ii), (iii) and (iv) above, the [Issuer and/or the Calculation Agent] [Notifying Party] may **[in case of Securities, which are offered to Austrian consumers, insert:** , except for actual knowledge or a grossly negligent lack of knowledge to the contrary,] assume that such information has been disclosed to them without violating any law, agreement or understanding regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

(d) Publicly Available Information need not state (i) in relation to the definition of "**Downstream Affiliate**", the percentage of Voting Shares owned, directly or indirectly, by the Reference Entity and (ii) that such occurrence (A) has met the Payment Requirement or Default Requirement, (B) is the result of exceeding any applicable Grace Period or (C) has met the subjective criteria specified in certain Credit Events.]

[Insert other definition, if appropriate.]

[In case of Holder's put option insert:

"Put Date" (*Einlösungstag*) has the meaning given to such term in § 5[(1)] [(3)].]

[In case of Holder's put option insert:

"Put Notice" (*Einlösungserklärung*) has the meaning given to such term in § 5[(1)] [(3)].]

["Qualifying Affiliate Guarantee" (*Qualifizierte Tochtergarantie*) means [a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of that Reference Entity.] [If appropriate, insert other definition.]

["Qualifying Guarantee" (*Qualifizierte Garantie*) means [an arrangement evidenced by a written instrument pursuant to which a Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the "Underlying Obligation" (*Garantierte Verbindlichkeit*)) for which another party is the obligor (the "Underlying Obligor" (*Schuldner der Garantierten Verbindlichkeit*)). Qualifying Guarantees shall exclude any arrangement (i) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (ii) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). The benefit of a Qualifying Guarantee must be capable of being delivered together with the delivery of the Underlying Obligation.] [If appropriate, insert other definition.]

["Qualifying Participation Seller" (*Geeigneter Beteiligungsverkäufer*) means any participation seller that meets the Qualifying Participation Seller Requirements. If no such requirements are specified, there shall be no Qualifying Participation Seller.] [If appropriate, insert other definition.]

["Qualifying Participation Seller Requirements" (*Anforderungen an Geeignete Beteiligungsverkäufer*) means the following requirements: [specify requirements].] [If appropriate, insert other definition.]

["Quotation" (*Quotierung*) means [each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage with respect to a Valuation Date in the manner that follows:

- (a) The [Issuer] [Calculation Agent] shall attempt to obtain Full Quotations with respect to [the] [each] Valuation Date from five or more Dealers. If the [Issuer] [Calculation Agent] is unable to obtain two or more of such Full Quotations on the same Banking Day within [three] [●] Banking Days after the respective Valuation Date, then on the next following Banking Day (and, if necessary, on each Banking Day thereafter until the [tenth] [●] Banking Day following the [relevant] Valuation Date) the [Issuer] [Calculation Agent] shall attempt to obtain Full Quotations from five or more Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation.
- (b) If it is not possible to obtain at least two Full Quotations or a Weighted Average Quotation on such Banking Day on or prior to the [tenth] [●] Banking Day following the Valuation Date, then the Quotation shall be deemed to be any Full Quotation obtained from a Dealer on such [tenth] [●] Banking Day or, if no Full Quotation is obtained, the weighted average of any firm quotations for the Valuation Obligation obtained from Dealers on such [tenth] [●] Banking Day with respect to the [aggregate] portion of the Quotation Amount for which such Quotation were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.
- (c) [The Quotations shall [not] include accrued but unpaid interest.]
- (d) If any Quotation obtained with respect to an Accreting Obligation is expressed as a percentage of the amount payable in respect of such obligation at maturity, such Quotation will instead be expressed as a percentage of the outstanding principal balance [●] for the purposes of determining the Final Price.]

[If appropriate, insert other definition.]

["Quotation Amount" (*Quotierungsbetrag*) means [specify amount] [the [Outstanding] Principal Amount of the Securities][the Deliverable Amount].] [If appropriate, insert other definition.]

["Quotation Method" (*Quotierungsmethode*) means [Bid] [Offer] [Mid-market]. In this respect ["Bid" (*Geld*) means that only bid quotations shall be requested from Dealers.] ["Offer" (*Brief*) means that only offer quotations shall be requested from Dealers.] ["Mid-market" (*Mid-market*) means that bid and offer quotations shall be requested from Dealers and shall be averaged for purposes of determining a relevant Dealer's quotation.] [If appropriate, insert other definition.]

[In case of Reverse Securities insert:

"**Recalculated Interest Rate**" (*Neuer Zinssatz*) has the meaning given to such term in § 2a(3).]

[In case of Securities referring to a structured Reference Portfolio insert:

"**Recalculated Interest Amount**" (*Neuberechneter Zinsbetrag*) has the meaning given to such term in § 2([●]).]

[In case of Securities referring to a structured Reference Portfolio insert:

"**Recalculated Interest Amount Payment Date**" (*Zahltag für den Neuberechneten Zinsbetrag*) has the meaning given to it in § 2 ([Insert appropriate reference to 2.10.3.2]).]

[In case of Reverse Securities, insert, if applicable:

"**Recalculation Acceptance Notice**" (*Annahmeerklärung bezüglich Zinsschätzung*) has the meaning given to such term in § 2a(3).]

[In case of Reverse Securities, insert:

"**Recalculation Date**" (*Zinsneuberechnungstag*) has the meaning given to such term in § 2a (3).]

[In case of Reverse Securities insert:

"**Recalculation Effective Date**" (*Wirksamkeitstag für Zinsneuberechnung*) has the meaning given to it in § 2a (7).

[In case of Reverse Securities, insert, if applicable:

"**Recalculation Estimate**" (*Zinsschätzung*) has the meaning given to such term in § 2a(2).]

[In case of Reverse Securities, insert, if applicable:

"**Recalculation Estimate Acceptance Time**" (*Zinsschätzungs-Annahmezugszeit*) has the meaning given to it in § 2a(4).]

[In case of Reverse Securities, insert, if applicable:

"**Recalculation Request Form**" (*Zinsschätzungs-Antragsformular*) has the meaning given to it in § 2a(2).]

[In case of Reverse Securities, insert, if applicable:

"**Recalculation Estimate Time**" (*Zinsschätzungs-Abgabezeit*) has the meaning given to it in § 2a(4).]

[In case of Reverse Securities, insert:

"**Recalculation Request**" (*Zinsschätzungs-Anfrage*) has the meaning given to such term in § 2a (2).]

[In case of Reverse Securities, insert, if applicable:

["**Recalculation Request Period**" (*Mitteilungszeitraum für die Zinsneuberechnung*) has the meaning given to such term in § 2a (2).]

[In case of Reverse Securities, insert, if applicable:

"**Recalculation Request Time**" (*Zinsschätzungs-Anfragezeit*) has the meaning given to such term in § 2a (2).]

[In case of Securities referring to a structured Reference Portfolio insert:

"**Recovery Threshold Amount**" (*Restwertschwellenbetrag*) has the meaning given to such term in § 2([Insert appropriate reference to 2.10.3.2]).]

[In case of mth to nth Securities and Securities referring to a linear Reference Portfolio insert:

["**Reduction Amount**" (*Abzugsbetrag*) means in respect of each Security in respect to

[In case of other than partially principal protected Securities insert:

each Affected Reference Entity, an amount equal to the Reference Entity Notional Amount of such Affected Reference Entity.]

[In case of partially principal protected Securities referring to a linear Reference Portfolio insert:

each Affected Reference Entity, an amount equal to [in case the Reference Entity Notional Amount relates to the entire Principal Amount instead of the Outstanding Amount At Risk insert: the Principal Risk Factor *] [the] Reference Entity Notional Amount of such Affected Reference Entity.]

[In case of zero coupon securities referring to an Accreted Principal Amount insert:

each Affected Reference Entity, subject to the maximum of the Reference Entity Notional Amount of such Affected Reference Entity, an amount equal to the sum of (a) the product of the Reference Entity Notional Amount of the Affected Reference Entity and the Issue Price and (b) the product of the Reference Entity Notional Amount of the Affected Reference Entity, the Issue Price and the Accretion Yield, such sum to be raised to the power of the quotient of "x" and [360][●], whereby "x" means the number of days from (and including) the Issue Date to [(but excluding)][(and including)] the Event Determination Date related to such Affected Reference Entity.]

[In case of collateralised Securities insert:

"Redemption Notice" (*Kündigungserklärung*) has the meaning given to such term in § 5a(5).]

["Reference Banks" (*Referenzbanken*) has the meaning given to such term in § 2[(●)(3)(4)].]

["Reference Entity" (*Referenzschuldner*) means each entity specified in [Annex [A] [●]], or such other entities specified to be Reference Entities, and any Successor either (a) identified by the Calculation Agent pursuant to the definition of "Successor" or (b) in respect of which ISDA **[in case of Securities, which are offered to Austrian consumers, insert:** on the website **[insert address]**] publicly announces on or following the Issue Date that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Succession Event Resolution Request Date, a Successor.] **[If appropriate, insert other definition.]**

[In case of mth to nth Securities and Securities referring to a Reference Portfolio insert:

"Reference Entity Notional Amount" (*Referenzschuldner-Nominalbetrag*) means[, in respect of Reference Entity, [the amount specified in Annex [A] [●]] **[Note: The amount to be included in Annex A must refer to the Principal Amount not to the Aggregate Principal Amount.]** [an amount equal to the Reference Portfolio Amount multiplied by the applicable Reference Entity Weighting.] **[If appropriate, insert other definition.]**

["Reference Entity Weighting" (*Referenzschuldnerbewertung*) means **[In case 4.9 is applicable insert:** has the meaning given to such in term in § 4 (**[Insert appropriate reference to 4.9]**).] **[In case 4.9 is not applicable insert:** means as of each day, in respect of each Reference Entity, the percentage specified in Annex [A] [●]] [as of each day, in respect of each Reference Entity, the weighting assigned to such Reference Entity by [●] [the Index Sponsor]][, as amended [and published] in case of a Succession Event] **[in case of Securities referencing a managed Reference Portfolio, if applicable, insert:** in accordance with the Reference Portfolio Management Agreement].] **[If appropriate, insert other definition.]**

["Reference Obligation" (*Referenzverbindlichkeit*) means[, at the option of the [Issuer] [Calculation Agent]][, in respect of [the] [each] Reference Entity]:

- (a) the obligation(s), if any, specified as such in Annex [A] [●]; or
- (b) each Substitute Reference Obligation for such obligation.] **[If appropriate, insert other definition.]**

[Reference Obligations Only" (*Nur Referenzverbindlichkeiten*) means any obligation that is a Reference Obligation and no Obligation Characteristics or [Deliverable Obligation Characteristics] [Valuation Obligation Characteristic] shall be applicable to Reference Obligations Only.] **[If appropriate, insert other definition.]**

["Reference Portfolio" (*Referenzportfolio*) means [the portfolio described in Annex [A] [●].] **[If appropriate, insert other definition.]**

[In case of Securities referring to a structured Reference Portfolio insert:

"Reference Portfolio Amount" (*Referenzportfoliobetrag*) means [the Aggregate Principal Amount of the Securities divided by the Tranche Size.] **[If appropriate, insert other definition.]**

["Reference Portfolio Management Agreement" (*Referenzportfolio Managementvertrag*) means [the agreement summarised in Annex [A] [●].] **[If appropriate, insert other definition.]**

["Reference Portfolio Manager" (*Referenzportfolio-Manager*) means [the manager designated as such in Annex [A] [●].] **[If appropriate, insert other definition.]**

[In case of Underlying-linked Securities insert:

["Reference Price" (*Referenzpreis*) means

[[[with respect to shares as Basket Components] [the [official closing] [●] price of the [Underlying] [respective Basket Component] as determined at and published by [●]]]

[[[with respect to indices as Basket Components] [the [official closing] [●] price of the [Underlying] [respective Basket Component] as determined and published by [●]]]

[[with respect to fund shares as Basket Components] [the NAV of the [Underlying] [respective Basket Component] as determined and published by [●]]

[[with respect to currency exchange rates as Basket Components] [the [official] fixing price of the [Underlying] [respective Basket Component] as determined and published by [●]]

[[with respect to [commodities] [and] [future contracts] as Basket Components] [the [official] settlement price of the [Underlying] [respective Basket Component] as determined and published on [●]]

[[with respect to interest rates as Basket Components] [the [Underlying] [respective Basket Component] as displayed on the Screen Page.]] **[If appropriate, insert other definition.]**

"Reference Range" (*Referenzbandbreite*) has the meaning given to such term in §2(2).]

"Reference Rate" (*Referenzsatz*) has the meaning given to such term in § 2(2).]

"Reference Source" (*Referenzquelle*) means [the official website of Markit Group Ltd which is currently www.markit.com and any successor website or data source created by Markit Group Ltd that replaces such website.] **[If appropriate, insert other definition.]**

"Regional City" (*Regionales Wirtschaftszentrum*) means [the city as specified in [Annex [A] [●] as "Regional City"] [depending on the Transaction Type as specified in the Matrix for the relevant Reference Entity [in [Annex [A] [●]]] (a) New York, with regard to the Transaction Types Latin America Corporate B, Latin America Corporate BL, Latin America Sovereign and North American Corporate, (b) Hong Kong, with regard to the Transaction Types Asia Corporate, Asia Sovereign, Singapore Corporate and Singapore Sovereign, (c) Sydney, with regard to the Transaction Types Australia Corporate, Australia Sovereign, New Zealand Corporate and New Zealand Sovereign, (d) London, with regard to the Transaction Types Emerging European Corporate, Emerging European Corporate LPN, Emerging European & Middle Eastern Sovereign, European Corporate, Subordinated European Insurance Corporate and Western European Sovereign, and (e) Tokyo, with regard to the Transaction Types Japan Corporate and Japan Sovereign.] **[If appropriate, insert other definition.]**

"Relevant City" (*Relevantes Wirtschaftszentrum*) means [the city as specified in [Annex [A] [●] as "Relevant City"] [depending on the Transaction Type as specified in the Matrix for the relevant Reference Entity [in [Annex [A] [●]]] (a) New York, with regard to the Transaction Types Latin America Corporate B, Latin America Corporate BL, Latin America Sovereign and North American Corporate and (b) London, with regard to the Transaction Types Asia Corporate, Asia Sovereign, Singapore Corporate, Singapore Sovereign, Australia Corporate, Australia Sovereign, New Zealand Corporate, New Zealand Sovereign, Emerging European Corporate, Emerging European Corporate LPN, Emerging European & Middle Eastern Sovereign, European Corporate, Subordinated European Insurance Corporate, Western European Sovereign, Japan Corporate and Japan Sovereign.] **[If appropriate, insert other definition.]**

"Relevant City Business Day" (*Bankgeschäftstag im Relevanten Wirtschaftszentrum*) means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Relevant City and the Regional City.] **[If appropriate, insert other definition.]**

"Relevant Obligations" (*Relevante Verbindlichkeiten*) means [any obligations constituting Bonds and Loans of the Reference Entity that are outstanding immediately prior to the effective date of the Succession Event, excluding any debt obligations outstanding between the Reference Entity and any of its Affiliates, as determined by the [Issuer] [Calculation Agent]. The [Issuer] [Calculation Agent] will determine the entity which succeeds to such Relevant Obligations on the basis of the Best Available Information. If the date on which the Best Available Information becomes available or is filed precedes the legally effective date of the relevant Succession Event, any assumptions as to the allocation of obligations between or among entities contained in the Best Available Information will be deemed to have been fulfilled or exist as of the legally effective date of the Succession Event, whether or not this is in fact the case.] **[If appropriate, insert other definition.]**

"Repudiation/Moratorium" (*Nichtanerkennung/Moratorium*) means [the occurrence of both of the following events: (i) an authorized officer of a Reference Entity or a Governmental Authority (x) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement or (y) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement and (ii) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.] **[If appropriate, insert other definition.]**

"Repudiation/Moratorium Evaluation Date" (*Nichtanerkennung/Moratorium-Bestimmungstag*) means[, if a Potential Repudiation/Moratorium occurs on or prior to the [Scheduled Maturity Date] [Credit Event Cut-Off Date], (i) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that

is the later of (A) the date that is [60] [●] days after the date of such Potential Repudiation/Moratorium and (B) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (ii) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is [60] [●] days after the date of such Potential Repudiation/Moratorium; provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the [Credit Event Cut-Off Date] [Scheduled Maturity Date] unless the Repudiation/Moratorium Extension Condition is satisfied.] **[If appropriate, insert other definition.]**

["Repudiation/Moratorium Extension Condition" (*Nichtanerkennung/Moratorium-Verlängerungsvoraussetzung*) [is satisfied by (i) a public announcement by ISDA, pursuant to a valid Request that was effectively received on or prior to (and including) the [date that is fourteen calendar days after the Credit Event Cut-Off Date] [Scheduled Maturity Date], that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity and that such event occurred on or prior to the [Credit Event Cut-Off Date] [Scheduled Maturity Date] or (ii) otherwise, the publication by the [Issuer] [Calculation Agent] of a Repudiation/Moratorium Extension Notice and, if Notice of Publicly Available Information is specified as applicable in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], a Notice of Publicly Available Information] that [is] [are each] effective on or prior to (and including) the [date that is [twenty one] calendar days after the Credit Event Cut-Off Date] [Scheduled Maturity Date]. In all cases, the Repudiation/Moratorium Extension Condition will not be satisfied, or capable of being satisfied, if, or to the extent that, ISDA publicly announces, pursuant to a valid Request that was effectively received on or prior to [the date that is fourteen calendar days after the Credit Event Cut-Off Date] [Scheduled Maturity Date], that the relevant Credit Derivatives Determinations Committee has Resolved that either (A) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the relevant Reference Entity or (B) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity but that such event occurred after the [Credit Event Cut-Off Date] [Scheduled Maturity Date].]] **[In case of securities that provide for a notification by the Holder to the Issuer, insert alternative provision.] [If appropriate, insert other definition.]**

["Repudiation/Moratorium Extension Notice" (*Nichtanerkennung/Moratorium-Verlängerungsmitteilung*) means [an irrevocable notice by the [Issuer] [Calculation Agent] to the Holders][**in case of the Holder is one of or the only Notifying Party insert:** from the Notifying Party to the other party] that describes a Potential Repudiation/Moratorium that occurred on or prior to the [Credit Event Cut-Off Date][Scheduled Maturity Date]. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective. [A Repudiation/Moratorium Extension Notice shall be subject to the requirements regarding publications set forth in § [12] [13] [●].] **[If appropriate, insert other definition.]**

"Request" (*Anfrage*) means a notice to ISDA delivered in accordance with the rules applicable to the respective Credit Derivatives Determinations Committee requesting the relevant Credit Derivatives Determinations Committee to resolve whether an event that constitutes a Credit Event [or a Potential Failure to Pay] [or a Potential Repudiation/Moratorium] has occurred with respect to a Reference Entity (or an Obligation thereof). **[If appropriate, insert other definition.] [In case of Securities, which are offered to Austrian consumers, insert description where information concerning the Request may be obtained]**

["Reserve Amount Balance" (*Rücklagebetrag*) means [the amount in [euro] calculated by the Reference Portfolio Manager as described in the Reference Portfolio Management Agreement.] **[If appropriate, insert other definition.]**

["Resolve" or "Resolution" (*Beschließen oder Beschluss*) means a determination made by the relevant Credit Derivatives Determinations Committee or deemed to be made by the relevant Credit Derivatives Determinations Committee following a decision of external reviewers.] **[If appropriate, insert other definition.]**

["**Restructuring**" (*Restrukturierung*) means

- (a) that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occur in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of such Obligation or is announced (or otherwise decreed) by a Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation, and such event is not expressly provided for under the terms of such Obligation in effect as of the later of (x) the Credit Event Backstop Date and (y) the date as of which such Obligation is issued or incurred:
- (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;
 - (ii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;
 - (iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of principal or premium;
 - (iv) a change in the ranking in priority of the payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;
- or
- (v) any change in the currency or composition of any payment of interest or principal to any currency, which is not a Permitted Currency.
- "Permitted Currency"** (*Zulässige Währung*) means (1) the legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership) or (2) the legal tender of any country which, as of the date of such change, is a member of Organisation for Economic Cooperation and Development and has a local currency long-term debt rating of either AAA or higher assigned to it by Standard & Poor's, a division of the McGraw-Hill Companies, Inc. or any successor in the rating business thereof, a rating of Aaa or higher assigned to it by Moody's Investors Service, Inc. or any successor to the rating business thereof or AAA or higher assigned to it by Fitch Ratings or any successor to the rating business thereof.
- (b) Notwithstanding the provisions of paragraph (a), none of the following shall constitute a Restructuring:
- (i) the payment in euro of interest or principal in relation to an Obligation denominated in a currency of a member state of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;
 - (ii) the occurrence of, agreement to or announcement of any of the events described in paragraph (a) (i) to (v) due to an administrative adjustment, accounting adjustment or tax adjustment, or other technical adjustment occurring in the ordinary course of business; and
 - (iii) the occurrence of, agreement to or announcement of any of the events described in paragraph (a) (i) to (v) in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of any Reference Entity.]
- (c) [For purposes of the aforementioned paragraphs (a) and (b) and the definition of "**Multiple Holder Obligations**" under these Terms and Conditions, the term "**Obligation**" shall include all Underlying Obligations for which the Reference Entity is acting as provider of a Qualifying Affiliate Guarantee [**in case All Guarantees is applicable, insert:** or as provider of any Qualifying Guarantee]. In the case of a Qualifying Guarantee and an Underlying Obligation, references to the Reference Entity in paragraph (a) above shall be construed as references to the Underlying Obligor and the references to the Reference Entity in paragraph (b) above shall continue to refer to the Reference Entity.]
- (d) [**In case Multiple Holder Obligation is applicable, insert:** Notwithstanding any of the aforementioned provisions, the occurrence of, the agreement to or the announcement of one of the events described in the above paragraph (a) (i) to (v) shall not constitute a Restructuring, if the Obligation to which such events relate does not constitute a Multiple Holder Obligation.]

[If appropriate, insert other definition.]

[Only in case Restructuring is an applicable Credit Event, Fixed Recovery does not apply and "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" is applicable, insert:

["Restructuring Maturity Limitation and Fully Transferable Obligation" (*Restrukturierungslaufzeitbegrenzung und Vollumfänglich Übertragbare Verbindlichkeit*) means

- (a) If Restructuring is the only Credit Event specified in a Credit Event Notice published by the [Issuer] [Calculation Agent] [●], then **[in case of physical delivery insert: a Deliverable Obligation]** **[in case of cash settlement insert: a Valuation Obligation]** may be specified in the [Delivery Notice] [Valuation Notice] only if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the applicable Restructuring Maturity Limitation Date.
- (b) **"Fully Transferable Obligation"** (*Vollumfänglich Übertragbare Verbindlichkeit*) means a [Deliverable Obligation][Valuation Obligation] that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any [Deliverable Obligation][Valuation Obligation] other than Bonds. Any requirement that notification of novation or transfer of a [Deliverable Obligation][Valuation Obligation] be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a [Deliverable Obligation][Valuation Obligation] shall not be considered to be a requirement for consent. For purposes of determining whether a [Deliverable Obligation][Valuation Obligation] satisfies the requirements of the definition of Fully Transferable Obligation, such determination shall be made as of the [Delivery Date] [Valuation Date] for the [Deliverable Obligation][Valuation Obligation], taking into account only the terms of the [Deliverable Obligation][Valuation Obligation] and any related transfer or consent documents which have been obtained by the [Issuer] [Calculation Agent].
- (c) **"Restructuring Maturity Limitation Date"** (*Restrukturierungslaufzeitbegrenzungstag*) means, with respect to a [Deliverable Obligation][Valuation Obligation], the Limitation Date occurring on or immediately following the [Credit Event Cut-Off Date] [Scheduled Maturity Date], provided that, in circumstances where the [Credit Event Cut-Off Date] [Scheduled Maturity Date] is later than the 2.5-year Limitation Date, at least one Enabling Obligation exists. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan, a **"Latest Maturity Restructured Bond or Loan"** (*Letztfällige Restrukturierte Anleihe oder Darlehen*)) and the [Credit Event Cut-Off Date][Scheduled Maturity Date] occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan. In the event that the [Credit Event Cut-off Date] [Scheduled Maturity Date] is later than (i) (A) the final maturity date of the Latest Maturity Restructured Bond or Loan, if any, or (B) the 2.5-year Limitation Date, and, in either case, no Enabling Obligation exists or (ii) the 20-year Limitation Date, the Restructuring Maturity Limitation Date will be the [Credit Event Cut-Off Date] [Scheduled Maturity Date].
- (d) **"Enabling Obligation"** (*Berechtigte Verbindlichkeit*) means an outstanding [Deliverable Obligation][Valuation Obligation] that (i) is a Fully Transferable Obligation and (ii) has a final maturity date occurring on or prior to the [Credit Event Cut-Off Date] [Scheduled Maturity Date] and following the Limitation Date immediately preceding the [Credit Event Cut-Off Date] [Scheduled Maturity Date] (or, in circumstances where the [Credit Event Cut-Off Date] [Scheduled Maturity Date] occurs prior to the 2.5-year Limitation Date, following the final maturity date of the Latest Maturity Restructured Bond or Loan, if any).
- (e) **"Limitation Date"** (*Laufzeitbegrenzungstag*) means the first of March 20, June 20, September 20 or December 20 in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: 2.5 years (the **"2.5-year Limitation Date"**), 5 years (the **"5-year Limitation Date"**), 7.5 years, 10 years, 12.5 years, 15 years, or 20 years (the **"20-year Limitation Date"**), as applicable. [Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention.] [Limitation Dates shall be subject to adjustment in accordance with
- [insert the applicable Business Day Convention].]**
- (f) **"Restructuring Date"** (*Restrukturierungstag*) means, with respect to a Restructured Bond or Loan, the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.
- (g) **"Restructured Bond or Loan"** (*Restrukturierte Anleihe oder Darlehen*) means an Obligation which is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

- (h) **"Eligible Transferee"** (*Geeigneter Erwerber*) means:
- (i) any
 - (A) bank or other financial institution;
 - (B) insurance or reinsurance company;
 - (C) mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in clause (iii)(A) below); and
 - (D) registered or licensed broker or dealer (other than a natural person or proprietorship), provided, however, in each case that such entity has total assets of at least USD 500,000,000.
 - (ii) an Affiliate of an entity specified in the preceding clause (i);
 - (iii) each of a corporation, partnership, proprietorship, organization, trust or other entity:
 - (A) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralized debt obligations, commercial paper conduit or other special purpose vehicle) that (1) has total assets of at least USD 100,000,000 or (2) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least USD 100,000,000;
 - (B) that has total assets of at least USD 500,000,000; or
 - (C) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support or other agreement by an entity described in clauses (i), (ii), (iii)(B) or (iv) of this definition of **"Eligible Transferee"**; and
 - (iv) a Sovereign, Sovereign Agency or Supranational Organization.

All references in this definition of **"Eligible Transferee"** to USD include equivalent amounts in other currencies.] **[If appropriate, insert other definition.]**

"Scheduled Maturity Date" (*Vorgesehener Fälligkeitstag*) has the meaning given to such term in §3([●]).

"Screen Page" (*Bildschirmseite*) has the meaning given to such term in § 2([●])(3)(4).]

"Securities" (*Wertpapiere*) has the meaning given to such term in § 1(1).

"Series" (*Serie*) has the meaning given to such term in § 1(1).

"Settlement Date" (*Abwicklungstag*) means[, subject to any applicable Settlement Suspension,] [the date specified in the Settlement Notice, which is in any case not later than [5][●] Banking Days following the publication of the Settlement Notice][**in case of Fixed Recovery insert:** the date that is [5][●] Banking Days following the publication of the Credit Event Notice.] **[If appropriate, insert other definition.]**

"Settlement Final Price" (*Abwicklungsendpreis*) means [**if auction settlement applies:** the Auction Final Price] [or] [**in case cash settlement applies or is stated as the Fallback Settlement Method, insert:** [if the Fallback Settlement Method applies,] [the Final Price] [or] [the Weighted Average Final Price] [, as applicable].] **[If appropriate, insert other definition.]**

"Settlement Method" (*Abwicklungsmethode*) means [{"Auction Settlement"} [{"Cash Settlement"} [{"Physical Settlement"}] if in [Annex [A] [●]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]] [{"Auction Settlement"} [{"Cash Settlement"} [{"Physical Settlement"}] is specified as the Settlement Method.] **[If appropriate, insert other definition.]**

"Settlement Notice" (*Abwicklungsmitteilung*) means [an irrevocable notice published by the Issuer [**in case of Securities, which are not offered to Austrian consumers, insert:** as soon as reasonably practicable] [**in case of Securities, which are offered to Austrian consumers, insert:** without undue delay,] but not later than [5] [●] Banking Days after the determination of the Settlement Final Price and specifying the Settlement Date, the Settlement Final Price and the Credit Event Redemption Amount. A Settlement Notice shall be subject to the requirements regarding notices set forth in § [12]/[13].] **[If appropriate, insert other definition.]**

"Settlement Suspension" (*Abwicklungsaussetzung*) means, following the determination of an Event Determination Date but prior to the [Delivery Date] [Valuation Date] [**In case of Fixed Recovery Securities insert:** Settlement Date], if ISDA [**in case of Securities, which are offered to Austrian consumers, insert:** on the website [**insert address**]] publicly announces that the conditions to convening a Credit Derivatives Determinations Committee to Resolve whether and when a Credit Event has occurred with respect to a

Reference Entity, the suspension of any settlement and such settlement shall remain suspended until such time as ISDA [in case of Securities, which are offered to Austrian consumers, insert: on the website [insert address]] subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved (a) that an event that constitutes a Credit Event has occurred with respect to the [relevant] Reference Entity or (b) not to determine such matters.] [If appropriate, insert other definition.]

["Sovereign" (*Hoheitsträger*) means [any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) thereof.] [If appropriate, insert other definition.]

["Sovereign Agency" (*Staatliche Behörde*) means [any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) of a Sovereign.] [If appropriate, insert other definition.]

["Sovereign Restructured Deliverable Obligation" (*Restrukturierte Lieferbare Verbindlichkeiten von Hoheitsträgern*) means an Obligation of a Sovereign Reference Entity (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice has occurred and (b) described by the Deliverable Obligation Category specified in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], and having each of the Deliverable Obligation Characteristics, if any, specified in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], in each case, immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring without regard to whether the Obligation would satisfy such Deliverable Obligation Category or Deliverable Obligation Characteristics after such Restructuring.] [If appropriate, insert other definition.]

["Sovereign Restructured Valuation Obligation" (*Restrukturierte Bewertungsverbindlichkeiten von Hoheitsträgern*) means an Obligation of a Sovereign Reference Entity (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice has occurred and (b) described by the Valuation Obligation Category specified in [[Annex [A] [●]]] [specified as "Deliverable Obligation Category" in the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], and having each of the Valuation Obligation Characteristics, if any, specified in [[Annex [A] [●]]] [specified as "Deliverable Obligation Category" in the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], in each case, immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring without regard to whether the Obligation would satisfy such Valuation Obligation Category or Valuation Obligation Characteristics after such Restructuring.] [If appropriate, insert other definition.]

["Specified Currency" (*Festgelegte Währung*) means an obligation that is payable in the currency or currencies specified as such in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]] (or, if no currency is so specified, any of the lawful currencies of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro (and any successor currency to any such currency), which currencies may be specified collectively as the "Standard Specified Currencies").] [If appropriate, insert other definition.]

"Specified Denomination" (*Festgelegte Stückelung*) has the meaning given to such term in § 1(1).

[In the case of leveraged Credit Linked Securities, insert:

"Spread Event" (*Spread-Ereignis*) means an event that may occur on any Banking Day prior to the Scheduled Maturity Date, if the Credit Spread equals or exceeds the Credit Spread Benchmark.] **[If appropriate, insert other definition.]**

[In the case of leveraged Credit Linked Securities, insert:

"Spread Event Date" (*Spread-Ereignistag*) means the date as notified by the [Issuer] [Calculation Agent] in the Spread Event Notice which shall be [[●] Banking Days after] the date on which a Spread Event has occurred as determined by the Calculation Agent in its reasonable discretion **[in case of Securities not being governed by Austrian law insert: (§ 317 BGB)]** . **[If appropriate, insert other definition.]**]

[In the case of leveraged Credit Linked Securities, insert:

"Spread Event Notice" (*Spread-Ereignismitteilung*) means an irrevocable notice published by the Issuer as soon as reasonably practicable but not later than [5] [●] Banking Days after the determination of the Spread Event and specifying the Spread Event, the Spread Event Unwind Date and the Spread Event Unwind Amount. A Spread Event Notice shall be subject to the requirements regarding notices set forth in § [12][13][●].] **[If appropriate, insert other definition.]**]

[In the case of leveraged Credit Linked Securities, insert:

"Spread Event Unwind Date" (*Spread-Ereignis-Abwicklungstag*) means the date specified in the Spread Event Notice, which is in any case not later than [5] [●] Banking Days following the publication of the Spread Event Notice.] **[If appropriate, insert other definition.]**]

[In the case of leveraged Credit Linked Securities, insert:

"Spread Event Unwind Amount" (*Spread-Ereignis-Abwicklungsbetrag*) means [●].]

"Spread Reference Banks" (*Spread-Referenzbanken*) has the meaning given to such term in § 2(3)(b).]

"Spread Screen Page" (*Spread-Bildschirmseite*) has the meaning given to such term in § 2(3)(a).]

"Subordination" (*Nachrangigkeit*) means, with respect to an obligation (the "Subordinated Obligation") and another obligation of the Reference Entity to which such obligation is being compared (the "Senior Obligation" (*Erstrangige Verbindlichkeit*)), a contractual, trust or similar arrangement providing that (i) upon the liquidation, dissolution, reorganization or winding up of the Reference Entity, claims of the holders of the Senior Obligation will be satisfied prior to the claims of the holders of the Subordinated Obligation or (ii) the holders of the Subordinated Obligation will not be entitled to receive or retain payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the Senior Obligation. "Subordinated" (*nachrangig*) will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign. **[If appropriate, insert other definition.]**

"Substitute Reference Obligation" (*Ersatzreferenzverbindlichkeit*) means [one or more obligations of the Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], as provider of any Qualifying Guarantee) that will replace one or more Reference Obligations, identified by the Calculation Agent in accordance with the following procedures:

- (a) In the event that (i) a Reference Obligation is redeemed in whole or (ii) in the opinion of the Calculation Agent (A) the aggregate amounts due under any Reference Obligation have been materially reduced by redemption or otherwise (other than due to any scheduled redemption, amortization or prepayments), (B) any Reference Obligation is an Underlying Obligation with a Qualifying Guarantee of a Reference Entity and, other than due to the existence or occurrence of a Credit Event, the Qualifying Guarantee is no longer a valid and binding obligation of such Reference Entity enforceable in accordance with its terms, or (C) for any other reason, other than due to the existence or occurrence of a Credit Event, any Reference Obligation is no longer an obligation of a Reference Entity, the **[in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: the Competent Third Party]** shall in its reasonable discretion **[in case of Securities not being governed by Austrian law insert (§ 317 BGB)]** identify one or more Obligations to replace such Reference Obligation.

- (b) Any Substitute Reference Obligation or Substitute Reference Obligations shall be an Obligation that (1) ranks pari passu in priority of payment with the ranking in priority of payment of each of the Substitute Reference Obligations and such Reference Obligation (with the ranking in priority of payment of such Reference Obligation being determined as of the date as of which such Reference Obligation was issued or incurred and not reflecting any change to such ranking in priority of payment after such date), (2) preserves the economic equivalent, as closely as practicable, of the obligations of the Issuer under the Securities and (3) is an obligation of the relevant Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], as provider of a Qualifying Guarantee). The Substitute Reference Obligation or Substitute Reference Obligations identified by the Calculation Agent shall, without further action, replace such Reference Obligation or Reference Obligations.

[In case more than one Reference Obligation is specified, insert:

- (c) If any of the events set forth in item (a) above has occurred with respect to one or more but not all of the Reference Obligations, and the Calculation Agent determines that no Substitute Reference Obligation is available for one or more of such Reference Obligations, each Reference Obligation for which no Substitute Reference Obligation is available shall cease to be a Reference Obligation.
- (d) If any of the events set forth in item (a) above has occurred with respect to all of the Reference Obligations, and the Calculation Agent determines that at least one Substitute Reference Obligation is available for any such Reference Obligation, then each such Reference Obligation shall be replaced by a Substitute Reference Obligation and each Reference Obligation for which no Substitute Reference Obligation is available will cease to be a Reference Obligation.
- (e) If any of the events set forth in item (a) above has occurred with respect to all of the Reference Obligations and the [Issuer] [Calculation Agent] determines that no Substitute Reference Obligation is available for any of the Reference Obligations.]

[In case only one specific Reference Obligation is identified as a Reference Obligation, insert:

- (f) If any of the events set forth in item (a) above has occurred with respect to the Reference Obligation and the [Issuer] [Calculation Agent] determines that no Substitute Reference Obligation is available for that Reference Obligation.]

then the [Issuer] [Calculation Agent] shall continue to attempt to identify a Substitute Reference Obligation until the Extension Date. If on or before such date, the [Issuer] [Calculation Agent] has not been able to determine any Substitute Reference Obligation according to the methods described above, then, on such date, the [Issuer] [Calculation Agent] shall select any obligation as a Substitute Reference Obligation which preserves the economic equivalent, as closely as practicable, of the obligations of the Issuer under the Securities.]

For purposes of identification of a Reference Obligation, any change in the Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, convert such Reference Obligation into a different Obligation.]] **[If appropriate, insert other definition.]**

["Succession Event" (*Nachfolgeereignis*) means **[in case of a Reference Entity that is not a Sovereign insert:** an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or similar event in which one entity succeeds to the obligations of another entity whether by operation of law or pursuant to any agreement] **[in case of a Reference Entity that is a Sovereign insert:** an event such as an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other event that results in any direct or indirect successor(s) to such Reference Entity]. Notwithstanding the foregoing, a "**Succession Event**" shall not include an event (A) in which the holders of obligations of the Reference Entity exchange such obligations for the obligations of another entity, unless such exchange occurs in connection with a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or any similar event or (B) with respect to which the **[in case of Reference Entity that is not a Sovereign insert:** legally effective date] **[in case of a Reference Entity that is a Sovereign insert:** the date of occurrence] has occurred prior to the Succession Event Backstop Date.] **[If appropriate, insert other definition.]**

["Succession Event Backstop Date" (*Fristbeginn für Nachfolgeereignisse*) means

- (a) [the later of: (i) the Issue Date and (ii)] for purposes of any event that constitutes a Succession Event as determined by Resolution **[in case of Securities, which are offered to Austrian consumers, insert:** on the website **[insert address]**], the date that is 90 calendar days prior to the Succession Event Resolution Request Date or

- (b) otherwise, [the later of: (i) the Issue Date and (ii)] the date that is the earlier of (A) [110][●] calendar days prior to the date on which the Succession Event Notice is effective and (B) 90 calendar days prior to the Succession Event Resolution Request Date in circumstances where (I) the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in subparagraphs (1) and (2) of the definition of "**Succession Event Resolution Request Date**" are satisfied, (II) the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters and (III) the Succession Event Notice is delivered by one party to the other party not more than [twentyone][●] calendar days after the day on which ISDA [**in case of Securities, which are offered to Austrian consumers, insert:** on the website [insert address]] publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters. [The Succession Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.]] [**If appropriate, insert other definition.**]

["**Succession Event Notice**" (*Nachfolgeereignismitteilung*) means a publication by the [Issuer] [Calculation Agent] [●] that describes a Succession Event that occurred on or after the applicable Succession Event Backstop Date. A Succession Event Notice must contain a description [**in case of Securities, which are not offered to Austrian consumers, insert:** in reasonable detail] of the facts relevant to the determination, pursuant to the definition of "**Successor**", of (i) whether a Succession Event has occurred and (ii) if relevant, the identity of any Successor(s). A Succession Event Notice shall be subject to the requirements regarding notices set forth in § [12] [13] [●].] [**If appropriate, insert other definition.**]

["**Succession Event Resolution Request Date**" (*Nachfolgeereignisanfragetag*) means, with respect to a notice to ISDA, requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

- (a) whether an event that constitutes a Succession Event has occurred with respect to the relevant Reference Entity; and
- (b) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred, [**in case the Reference Entity is not a Sovereign, insert:** the legally effective date][**in case the Reference Entity is a Sovereign, insert:** the date of the occurrence] of such event,

the date, as publicly announced by ISDA [**in case of Securities, which are offered to Austrian consumers, insert:** on the website [insert address]], that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.] [**If appropriate, insert other definition.**]

["**Successor**" (*Nachfolger*) means

[In case of Reference Entities which qualify as Sovereigns insert:

, with respect to a Reference Entity which is a Sovereign, any direct or indirect successor(s) to that Reference Entity irrespective of whether such successor(s) assumes any of the obligations of such Reference Entity.]

After the [Issuer] [Calculation Agent] has become aware of any Succession Event, the [Issuer] [Calculation Agent] will determine [**in case of Securities, which are not offered to Austrian consumers, insert:** as soon as reasonably practicable] [**in case of Securities, which are offered to Austrian consumers, insert:** without undue delay, but not later than within [three] [insert other period] Banking Days] (however no earlier than [14] [●] calendar days after the legally effective date of the relevant Succession Event), and with effect from the date of the occurrence of the Succession Event, each [**in case of Securities, which are not offered to Austrian consumers, insert:** Sovereign and/or] entity, if any, that qualifies as Successor pursuant to the definition of the Successor above; provided that the [Issuer] [Calculation Agent] will not make such determination if, at such time, either (A) ISDA [**in case of Securities, which are offered to Austrian consumers, insert:** on the website [insert address]] has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in the definition of "**Successor**", and in subparagraphs (a) and (b) of the definition of "**Succession Event Resolution Request Date**" are satisfied (until such time, if any, as ISDA [**in case of Securities, which are offered to Austrian consumers, insert:** on the website [insert address]] subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor) or (B) ISDA [**in case of Securities, which are offered to Austrian consumers, insert:** on the website [insert address]] has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event has occurred. [**in case of Securities, which are offered to Austrian consumers, insert:** After the Competent Third Party has become aware of any Succession Event, the Competent Third Party will determine without undue delay, but not later than within [three] [insert other period] Banking Days] (however not earlier than [14] [●] calendar days after the legally effective date of the relevant Succession Event), and with effect from the date of the occurrence of the Succession Event, each Sovereign, if any, that qualifies as Successor pursuant to the definition of the Successor above; provided that the Competent Third Party will not make any such determination if, at such time, either (A) ISDA on the website [insert address] has publicly announced the Successor of the Sovereign, (B) ISDA on the

website [insert address] has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in the definition of "Successor", and in subparagraphs (a) and (b) of the definition of "Succession Event Resolution Request Date" are satisfied (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor) or (C) ISDA on the website [insert address] has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event has occurred.] The [Issuer] [Calculation Agent] [●] shall be required to publish any Succession Event in accordance with § [12] [13] [●] of these Terms and Conditions.]

[In case of Reference Entities which do not qualify as Sovereigns insert:

with respect to a Reference Entity which is not a Sovereign, the legal successor or the legal successors of a Reference Entity determined pursuant to the following provisions:

- (a) If one entity directly or indirectly succeeds to 75% or more of the Relevant Obligations of a Reference Entity by way of a Succession Event, then such legal successor shall be the sole Successor.
- (b) If only one entity directly or indirectly succeeds to more than 25% but less than 75% of the Relevant Obligations of a Reference Entity by way of Succession Event, and not more than 25% of the Relevant Obligations remain with the respective Reference Entity, then the entity that succeeds to more than 25% of the Relevant Obligations will be the sole Successor.
- (c) If more than one entity each directly or indirectly succeeds to more than 25% of the Relevant Obligations of a Reference Entity by way of a Succession Event, and if not more than 25% of the Relevant Obligations remain with the respective Reference Entity, then the entities that succeed to more than 25% of the Relevant Obligations will each be a Successor.
- (d) If more than one entity each directly or indirectly succeeds to more than 25% of the Relevant Obligations of a Reference Entity by way of a Succession Event, and nonetheless more than 25% of the Relevant Obligations remains with the Reference Entity, then each such legal entity and the Reference Entity will each be a Successor.
- (e) If one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of a Reference Entity by way of a Succession Event, but not one of such legal entities succeeds to more than 25% of the Relevant Obligations of the respective Reference Entity and the respective Reference Entity continues to exist, then there will be no Successor and the Reference Entity will not be changed in any way as a result of the Succession Event;
- (f) If one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than 25% of the Relevant Obligations of the respective Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations (or, if two or more legal entities succeed to an equal percentage of the Relevant Obligations, the entity from among those entities which succeeds to the greatest percentage of obligations of the Reference Entity) will be the sole Successor.]

After the [Issuer] [Calculation Agent] has become aware of any Succession Event, the [Issuer] [Calculation Agent] will determine [in case of Securities, which are not offered to Austrian consumers, insert: as soon as reasonably practicable] [in case of Securities, which are offered to Austrian consumers, insert: without undue delay, but not later than within [three] [insert other period] Banking Days] (however no earlier than [14] [●] calendar days after the legally effective date of the relevant Succession Event), and with effect from the date the Succession Event entered into force and effect, whether the relevant threshold percentages as set forth in paragraphs (a) to (e) above have been met, or, as applicable, which legal successor will be the Successor pursuant to paragraph (f) above; provided that the [Issuer] [Calculation Agent] will not make such determination if, at such time, either (A) ISDA [in case of Securities, which are offered to Austrian consumers, insert: on the website [insert address]] has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in the definition of "Successor", and in subparagraphs (a) and (b) of the definition of "Succession Event Resolution Request Date" are satisfied (until such time, if any, as ISDA [in case of Securities, which are offered to Austrian consumers, insert: on the website [insert address]] subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor) or (B) ISDA [in case of Securities, which are offered to Austrian consumers, insert: on the website [insert address]] has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event has occurred. In calculating the percentages used to determine whether the aforementioned relevant percentage thresholds have been met, or, as applicable, which legal entity shall pursuant to paragraph (f) be the Successor, the [Issuer] [Calculation Agent] shall use as basis, with respect to each Relevant Obligation included in such

calculation, the amount of the liability with respect to such Relevant Obligation listed in the Best Available Information. The [Issuer] [Calculation Agent] [●] shall be required to publish any Succession Event in accordance with § [12] [13] [●] of these Terms and Conditions.]

In the event that ISDA or the [Issuer] [Calculation Agent] publicly announces, on or following the Issue Date, that one or more successors exist with respect to a Reference Entity (including any Reference Entity that is a Sovereign), each such successor entity will be treated as a Successor for purposes of the following paragraph.

Where one or more Successors has been identified, the following provisions will apply with effect from the date the Succession Event entered into force and effect in respect of the Securities:

- (a) except in the case of (d) below, each Successor shall be a Reference Entity for the purposes of the Terms and Conditions;
- (b) except in the case of (d) below, the Principal Amount of each such Successor shall be equal to the Principal Amount of the Reference Entity to which that Successor relates, divided by the number of Successors (including that original Reference Entity if applicable) to that Reference Entity, provided that if any Successor was a Reference Entity immediately prior to the relevant Succession Event, the Principal Amount determined in accordance with the previous sentence shall be added to the existing Principal Amount of that Reference Entity;
- (c) if the Securities are linked to a single Reference Entity and there is more than one Successor to that Reference Entity:
 - (i) The Securities will not redeem in whole upon the occurrence of an Event Determination Date in respect of a Successor but a Credit Event Redemption Amount shall be payable each time an Event Determination Date occurs in respect of a different Successor which shall be calculated in the same way as the Redemption Amount payable upon the occurrence of an Event Determination Date in respect of the original Reference Entity except that the Principal Amount shall be the Principal Amount of the relevant Successor. The Settlement Date for any such Credit Event Redemption Amount shall be determined in accordance with the provisions for determining the Maturity Date following an Event Determination Date. In addition, if no Event Determination Date occurs with respect to any Successors, the Principal Amount will be due in respect of each such Successor on the Maturity Date. More than one Credit Event Redemption Amount may be payable on the same day in respect of different Successors.
 - (ii) The amount of interest accruing and payable in respect of the Securities will be reduced with effect from the date on which it would have been reduced upon the occurrence of an Event Determination Date in respect of the original Reference Entity but the balance on which interest is calculated shall only be reduced by the Principal Amount of the Successor in respect of which the relevant Event Determination Date occurred.
 - (iii) More than one Event Determination Date may occur but not more than one Event Determination Date may occur with respect to a single Successor.

[Upon the identification of more than one Successor, for clarification purposes the Issuer acting in good faith and shall revise the Terms and Conditions to reflect the above provisions and preserve as far as possible the economic effects of the original Securities and will cause such revised Terms and Conditions to be notified to the Holders.]

- (d) If the Securities are linked to more than one Reference Entity and the Securities are issued on the basis that they will be redeemed in whole on the occurrence of an Event Determination Date in respect of a single Reference Entity, then
 - (i) if there is more than one Successor to the relevant Reference Entity and such Successors do not include any Reference Entity (other than the original Reference Entity), **[in case of**

Securities, which are not offered to Austrian consumers, insert: [Issuer] [Calculation Agent] [**in case of Securities, which are offered to Austrian consumers, insert:** the Competent Third Party] has the right to select one of the Successors (including the original Reference Entity) to be the Reference Entity in place of such Reference Entity and that Successor shall become a Reference Entity under the Securities; or

- (ii) if there is one or more Successors and such Successor or Successors include one or more Reference Entities (other than the original Reference Entity), then (x) each of those Reference Entities (other than the original Reference Entity, if the original Reference Entity is a Successor), shall continue to be Reference Entities; and (y) the [**in case of Securities, which are not offered to Austrian consumers, insert:** [Issuer] [Calculation Agent]] [**in case of Securities, which are offered to Austrian consumers, insert:** the Competent Third Party] may select a replacement entity (the "**Replacement Entity**") to replace the original Reference Entity,

provided in each case that the selection of such Replacement Entity does not, in the reasonable discretion [**in case of Securities not being governed by Austrian law insert:** (§ 317 BGB)] of the [**in case of Securities, which are not offered to Austrian consumers, insert:** [Issuer] [Calculation Agent]] [**in case of Securities, which are offered to Austrian consumers, insert:** the Competent Third Party], lead to a decrease of the value of the Securities at the time of the Succession Event. When exercising its discretion [**in case of Securities not being governed by Austrian law insert:** (§ 317 BGB)], the [**in case of Securities, which are not offered to Austrian consumers, insert:** [Issuer] [Calculation Agent]] [**in case of Securities, which are offered to Austrian consumers, insert:** the Competent Third Party] may use any criteria it deems appropriate, including, but not limited to, the sector of industry, the rating, the geographical region and the trading volume in the credit derivatives market of such additional entity. The [**in case of Securities, which are not offered to Austrian consumers, insert:** [Issuer] [Calculation Agent]] [•] [**in case of Securities, which are offered to Austrian consumers, insert:** the Competent Third Party] shall be required to publish the selection of an Replacement Entity (including the details set out in Annex [A] [•]) in accordance with § [12] [13] [•] of these Terms and Conditions.]

Such entity shall be deemed to be the sole Successor on and with effect from the date of the Succession Event (if the entity selected was a Successor) or from the date of notification in accordance with § [12] [13], in any other case.]

[**If appropriate, insert other definition.**]

["**Supranational Organization**" (*Überstaatliche Organisation*) means [any entity or organization established by treaty or other arrangement between two or more Sovereigns or the Sovereign Agencies of two or more Sovereigns and includes, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development].] [**If appropriate, insert other definition.**]

["**Swap Unwind Amount**" (*Swap-Auflösungsbetrag*) means in respect of each Security a pro rata amount of [an amount equal to any costs including the transaction costs and any prepayment indemnity incurred by unwinding any swaps and hedging transactions entered into in connection with the Securities [, including (but not limited to) any [currency hedging transactions] [and] [interest rate swaps][•]] [**in case of zero coupon securities insert:** including costs resulting from the change of interest rates in the market between the Issue Date and the [respective] Event Determination Date], [after deduction of all profits, if any, arising therefrom] [plus any costs, taxes and disbursements incurred in connection with the physical delivery]].] [**If appropriate, insert other definition.**] [**If applicable or in case of Securities, which are offered to Austrian consumers, insert:** Upon request of the Holders the Issuer shall provide a statement of costs, which contains a detailed description of each amount which is part of the Swap Unwind Amount.]

["**TARGET**" (*TARGET*) has the meaning given to such term in § 2[(•)(3)(4)].]

["**TARGET Banking Day**" (*TARGET-Bankgeschäftstag*) has the meaning given to such term in § 2[(•)(3)(4)].]

["**Temporary Global Security**" (*Vorläufige Globalurkunde*) has the meaning given to such term in § 1(2).]

["**Termination Amount**" (*Vorzeitiger Rückzahlungsbetrag*) has the meaning given to such term in § [6] [7](3).]

"**Terms and Conditions**" (*Wertpapierbedingungen*) has the meaning given to such term in § 1(1).

["**Tranche Size**" (*Tranchengröße*) means an amount, expressed as a percentage, equal to the difference between the Detachment Point minus the Attachment Point.] **[If appropriate, insert other definition.]**

["**Transaction Type**" (*Transaktionsart*) means each transaction type included in the Matrix.] **[If appropriate, insert other definition.]**

["**Transferable**" (*Übertragbar*) means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction (provided that none of the following shall be considered contractual, statutory or regulatory restrictions):

- (a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation); or
- (b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds. "USD", "U.S.\$" and "U.S. dollar" mean the lawful currency from time to time of the United States of America.] **[If appropriate, insert other definition.]**

[In case of Securities being governed by Austrian law: "UGB" (*UGB*) means the Austrian Business Code.]

[In case of all Securities with physical settlement [in case of Securities, which are not offered to Austrian consumers, insert: with or] without optional cash settlement insert insert:

"**Undeliverable Obligations**" (*Nicht Lieferbare Verbindlichkeiten*) has the meaning given to such term in § 4[(4)]/[●].]

[In case of all Securities with physical settlement [in case of Securities, which are not offered to Austrian consumers, insert: with or] without optional cash settlement insert:

"**Undeliverable Obligation Cash Settlement Date**" (*Barausgleichstag für Nicht Lieferbare Verbindlichkeit*) has the meaning given to such term in § 4[(4)] ([●]).]

[In case of all Securities with physical settlement [in case of Securities, which are not offered to Austrian consumers, insert: with or] without optional cash settlement insert:

"**Undeliverable Obligation Substitute Amount**" (*Ersatzbetrag für Nicht Lieferbare Verbindlichkeit*) has the meaning given to such term in § 4[(4)] ([●]).]

["**Underlying**" (*Basiswert*) means [the [asset] [assets] specified in Annex [B] [●].] **[If appropriate, insert other definition.]**

["**Underlying Obligation**" (*Garantierte Verbindlichkeit*) has the meaning given to it in the definition of "**Qualifying Guarantee**".]

["**Underlying Obligor**" (*Schuldner der Garantierten Verbindlichkeit*) has the meaning given to it in the definition of "**Qualifying Guarantee**".]

[In case of Underlying-linked Securities insert:

["**Underlying Redemption Amount**" (*Rückzahlungsbetrag für Basiswertbezogene Wertpapiere*) has the meaning given to such term in § 4(1).]

["**USD**" (*USD*) means [the lawful currency of the United States of America.] **[If appropriate, insert other definition.]**

["**U.S. Person**" (*U.S. Person*) has the meaning given to such term in § 1(2).]

[In case of Securities, which are not offered to Austrian consumers, insert: [Only in case of (optional) cash settlement insert:

["**Valuation Date**" (*Bewertungstag*) means[, subject to any applicable Settlement Suspension,] [the day specified in [in case of cash settlement insert: the Valuation Notice, [in case of physical settlement with optional cash settlement insert: the Delivery Notice, provided that the Issuer elects to pay the Deliverable Substitute Amount and that the Final Price relevant for the calculation of the Deliverable Substitute Amount is to be determined by Market Valuation]. [Subject to any applicable Settlement Suspension, such] [Such] date shall be not later than [ten] [●] Banking Days after the publication of the [Valuation Notice] [Delivery Notice] **[only,**

in case that cash settlement is the Fallback Settlement Method insert: or any Auction Final Price Determination Date, Auction Cancellation Date or No Auction Announcement Date, if later].] **[If appropriate, insert other definition.]**

[In case of Securities, which are not offered to Austrian consumers, insert: [Only in case of (optional) cash settlement insert:

["Valuation Method" (*Bewertungsmethode*) means [Market] [Highest]. **["Market"** (*Marktbewertung*) means the Market Value in respect of the Valuation Obligation **[in case of Securities, which are not offered to Austrian consumers, insert: determined] [in case of Securities, which are offered to Austrian consumers, insert: calculated]** by the Calculation Agent with respect to the Valuation Date.] **["Highest"** (*Höchstbetrag*) means the highest Quotation in respect of the Valuation Obligation obtained by the Calculation Agent with respect to the Valuation Date.] **[Insert other Valuation Method and description thereof.]**

[Only in case of cash settlement insert:

["Valuation Notice" (*Bewertungsmittelung*) means a publication by the [Issuer][Calculation Agent] [●] which shall specify the Valuation Date and the Valuation Period End Date. The Valuation Notice shall be subject to the requirements regarding notices set forth in § [12] [13] [●] and shall be published not later than [45] [●] Banking Days after the **[only, in case cash settlement is the Fallback Settlement Method, insert:** later of the Auction Final Price Determination Date, the Auction Cancellation Date, the No Auction Announcement Date,] the DC Credit Event Announcement Date or the day on which the Credit Derivatives Determinations Committee has Resolved not to determine whether a Credit Event has occurred. In cases where no Request has been delivered to ISDA, the Valuation Notice shall be published not later than [45] [●] Banking Days after the Event Determination Date. [Any such notice delivery period shall be subject to any applicable Settlement Suspension.] **[If appropriate, insert other definition.]**

["Valuation Obligation" (*Bewertungsverbindlichkeit*) means in respect of a[n] [Affected] Reference Entity:

- (a) any obligation of the Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], as provider of any Qualifying Guarantee] [described by the Valuation Obligation Category specified in [Annex [A] [●]]] [described by the Deliverable Obligation Category specified in the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]] and having the [Valuation Obligation Characteristics specified in [[Annex [A] [●]]] [the Deliverable Obligation Characteristics specified in the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]] [(but excluding any Excluded Deliverable Obligation)] as of the Valuation Date that (i) is payable in an amount equal to its outstanding principal balance or due and payable amount, as applicable, (ii) is not subject to any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in (i) to (iv) of the definition of "**Credit Event**") or right of set off by or of the Reference Entity or any applicable Underlying Obligor and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Valuation Date of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance or due and payable amount being valued apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement;
- (b) subject to the second paragraph of the definition of "**Not Contingent**", each Reference Obligation, [unless specified in [[Annex [A] [●]]] as an Excluded Deliverable Obligation];
- (c) solely in relation to a Restructuring Credit Event applicable to a Sovereign Reference Entity, any Sovereign Restructured Valuation Obligation [(but excluding any Excluded Deliverable Obligation)] that (i) is payable in an amount equal to its outstanding principal balance or due and payable amount, as applicable, (ii) is not subject to any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in (i) to (iv) of the definition of "**Credit Event**") or right of set off by or of a Reference Entity or, as applicable, an Underlying Obligor and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Valuation Date of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance or due and payable amount being valued apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement; and
- (d) any other obligation of the Reference Entity specified as such in [Annex [A] [●]].

"Valuation Obligation Category" (*Bewertungsverbindlichkeitskategorie*) means one of Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan[, except that, for the purpose of determining Valuation Obligations, the definition of **"Reference Obligation Only"** shall be amended to state that no Valuation Obligation Characteristics shall be applicable to Reference Obligations Only] [and specified as **"Valuation Obligation Category"** in [Annex [A] [●]] [specified as **"Deliverable Obligation Category"** in the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]] for [the [relevant] Reference Entity]. **[If appropriate, insert other definition.]**

"Valuation Obligation Characteristics" (*Bewertungsverbindlichkeitsmerkmale*) means any one or more of Not Subordinated, Specified Currency, Not Contingent, Assignable Loan, Consent Required Loan, Transferable, Maximum Maturity, Not Bearer, Not Domestic Currency, Not Domestic Law, Listed, Not Domestic Issuance, Not Sovereign Lender, Direct Loan Participation and Accelerated or Matured [specified as **"Valuation Obligation Characteristics"** in [Annex [A] [●]] [specified as **"Deliverable Obligation Characteristics"** in the Matrix for Transaction Type specified in respect of the the Reference Entity in [[Annex [A] [●]]] for [the [relevant] Reference Entity]. **[If appropriate, insert other definition.]**

[In case of Securities, which are not offered to Austrian consumers, insert: [Only in case of (optional) cash settlement insert:

"Valuation Period" (*Bewertungszeitraum*) means [the period from (and including) the day on which [in case of cash settlement insert: the Valuation Notice] [in case of physical settlement with optional cash settlement insert: the Delivery Notice] is published, to (and including) the Valuation Period End Date.] **[If appropriate, insert other definition.]**

"Valuation Period End Date" (*Endtag des Bewertungszeitraums*) means [a day specified in the [in case of cash settlement insert: Valuation Notice] [In case of Securities, which are not offered to Austrian consumers, insert: [in case of physical settlement with optional cash settlement insert: in the Delivery Notice, if the Issuer elects to pay the Deliverable Substitute Amount]]. The Valuation Period End Date shall be not later than [10][●] Banking Days after the Valuation Date.] **[If appropriate, insert other definition.]**

[In case of Securities, which are not offered to Austrian consumers, insert: [Only in case of (optional) cash settlement insert:

"Valuation Time" (*Bewertungszeit*) means the time specified as such in [Annex [A] [●]], or, if no time is so specified, 11.00 a.m. in the principal trading market for the relevant obligation.] **[If appropriate, insert other definition.]**

"Voting Shares" (*Stimmberechtigte Anteile*) means [those shares or other interests that have the power to elect the board of directors or similar governing body of an entity].] **[If appropriate, insert other definition.]**

"Weighted Average Final Price" (*Gewichteter Durchschnittsendpreis*) means [in case there are more than one Valuation Obligations, the weighted average of the Final Prices of each Valuation Obligation.] **[If appropriate, insert other definition.]**

"Weighted Average Quotation" (*Gewichtete Durchschnittsquotierung*) means[, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Dealers at the Valuation Time on the Valuation Date (to the extent reasonably practicable), each for the amount of the relevant Valuation Obligations, with an outstanding principal balance of as large a size as available but less than the Quotation Amount [(but of a size equal to the Minimum Quotation Amount or, if quotations of a seize equal to the Minimum Quotation Amount are not available, quotations as near in size as practicable to the Minimum Quotation Amount)] that in the aggregate are approximately equal to the Quotation Amount.] **[If appropriate, insert other definition.]**

"Withholding Taxes" (*Quellensteuern*) has the meaning given to such term in § [9] [10](1).

[Insert further Definitions.]

(3) Interpretation

- (a) If the Obligation Characteristic "Listed" is specified in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], these Terms and Conditions shall be construed as though Listed had been specified as an Obligation Characteristic only with respect to Bonds and shall only be relevant if Bonds are covered by the selected Obligation Category;
- (b) If
 - (i) either of the [Deliverable][Valuation] Obligation Characteristics "Listed" or "Not Bearer" is specified in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], these Terms and Conditions shall be construed as

- though such [Deliverable][Valuation] Obligation Characteristic had been specified as a [Deliverable][Valuation] Obligation Characteristic only with respect to Bonds and shall only be relevant if Bonds are covered by the selected [Deliverable][Valuation] Obligation Category;
- (ii) the [Deliverable][Valuation] Obligation Characteristic "Transferable" is specified in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], these Terms and Conditions shall be construed as though such [Deliverable][Valuation] Obligation Characteristic had been specified as a [Deliverable][Valuation] Obligation Characteristic only with respect to [Deliverable][Valuation] Obligations that are not Loans (and shall only be relevant to the extent that obligations other than Loans are covered by the selected [Deliverable][Valuation] Obligation Category); or
- (iii) any of the [Deliverable][Valuation] Obligation Characteristics "Assignable Loan", "Consent Required Loan" or "Direct Loan Participation" is specified in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], these Terms and Conditions shall be construed as though such [Deliverable][Valuation] Obligation Characteristic had been specified as a [Deliverable][Valuation] Obligation Characteristic only with respect to Loans and shall only be relevant if Loans are covered by the selected [Deliverable][Valuation] Obligation Category;
- (c) If any of "Payment", "Borrowed Money", "Loan" or "Bond or Loan" is specified as the [Deliverable][Valuation] Obligation Category and more than one of "Assignable Loan", "Consent Required Loan" and "Direct Loan Participation" are specified as [Deliverable][Valuation] Obligation Characteristics in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], the [Deliverable][Valuation] Obligations may include any Loan that satisfies any one of such [Deliverable][Valuation] Obligation Characteristics specified and need not satisfy all such [Deliverable][Valuation] Obligation Characteristics; and
- (d) In the event that an Obligation or a [Deliverable][Valuation] Obligation is a Qualifying Guarantee, the following will apply:
- (i) For purposes of the application of the Obligation Category or the [Deliverable][Valuation] Obligation Category, the Qualifying Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation.
- (ii) For purposes of the application of the Obligation Characteristics or the [Deliverable][Valuation] Obligation Characteristics, both the Qualifying Guarantee and the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or the [Deliverable][Valuation] Obligation Characteristics, if any, specified in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]] from the following list: "Not Subordinated", "Specified Currency", "Not Sovereign Lender", "Not Domestic Currency" and "Not Domestic Law". For these purposes, unless otherwise specified in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], (A) the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the euro shall not be a Domestic Currency and (B) the laws of England and the laws of the State of New York shall not be a Domestic Law.
- (iii) For purposes of the application of the Obligation Characteristics or the [Deliverable][Valuation] Obligation Characteristics, only the Qualifying Guarantee must satisfy on the relevant date the Obligation Characteristic or the [Deliverable][Valuation] Obligation Characteristic of "Not Subordinated", if specified in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]].
- (iv) For purposes of the application of the Obligation Characteristics or the [Deliverable][Valuation] Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or the [Deliverable][Valuation] Obligation Characteristics, if any, specified in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]] from the following list: "Listed", "Not Contingent", "Not Domestic Issuance", "Assignable Loan", "Consent Required Loan", "Direct Loan Participation", "Transferable", "Maximum Maturity", "Accelerated or Matured" and "Not Bearer".

- (v) For purposes of the application of the Obligation Characteristics or the [Deliverable][Valuation] Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.
- (vi) The terms "outstanding principal balance" and "due and payable amount", when used in connection with Qualifying Guarantees are to be interpreted to be the then "outstanding principal balance" or "due and payable amount", as applicable, of the Underlying Obligation which is supported by a Qualifying Guarantee.

§ 5

([Optional Redemption;] Buy-Back)

[In case of Securities not being governed by Austrian law, insert:³ [In case of Issuer's call option insert:

- (1) The Issuer shall be entitled to redeem the Securities [under the circumstances set out in § [9] [10] paragraph [(2)] [•], [[on [•]] [on [•] of each year, but not before [insert first call date]]] (the "**Call [Date] [Dates]**") [in whole] [but not in part] [or in part] [if the following [condition is] [conditions are] are met: [insert conditions]]. By notice of the Issuer according to section (2) the [Credit Event Cut-Off Date] [Scheduled Maturity Date] shall be replaced by the Call Date and all references to the [Credit Event Cut-Off Date] [Scheduled Maturity Date] shall be construed as references to the Call Date accordingly. If the Issuer exercises this call option, the Securities shall be redeemed at the "**Issuer Optional Redemption Amount**" [plus any interest accrued until the respective Call Date].

"**Issuer Optional Redemption Amount**" means an amount [equal to the Principal Amount] [calculated as follows: [insert method of calculation] [•]].

- (2) The Issuer shall give at least [•] Banking Days prior notice before the respective Call Date pursuant to § [12] [13] [•]. The notice shall be irrevocable and shall specify the Call Date.]]

[In case of Holder's put option insert:

[(3)/(1)]

The Holders may, by notice in writing (the "**Put Notice**"), demand the early redemption of the Securities on [the following dates:] [insert Put Date/s] ([the][each a] "**Put Date**"). Upon receipt of the Put Notice, the [Credit Event Cut-Off Date] [Scheduled Maturity Date] shall be replaced by the Put Date and all references to the [Credit Event Cut-Off Date] [Scheduled Maturity Date] shall be construed as references to the Put Date accordingly. The Issuer shall redeem the Securities pursuant to the provisions in § [7] [8] at the Holder Optional Redemption Amount [including all interest accrued until the Put Date,] against delivery of the Securities to the account of the Principal Paying Agent [[No. 2013] [•] at the Clearing System] to the Issuer or to its order, if any Holder gives [at least] [10] [•] [and not more than [60] [•]] days prior Put Notice. [(This Put Notice shall be made by transmission of the duly completed form, available at the specified office of the Principal Paying Agent during normal trading hours, to the Principal Paying Agent)].

The Put Notice shall include inter alia

- [(a) the name and the address of the Holder[, with evidence satisfactory to the Principal Paying Agent that such Holder at the time of such notice is a holder of the relevant Securities;]
- [(b) the security identification number and the number of Securities in relation to which the put right shall be exercised;]
- [(c) the bank and cash account to which the Holder Optional Redemption Amount is to be transferred.]

[•] **[If appropriate, insert further/other provisions:]**

[If the number of Securities stated in the Put Notice for which the exercise right is to be effected deviates from the number of Securities transferred to the Principal Paying Agent, the Put Notice shall be effectively submitted for the number of Securities corresponding to the smaller of the two numbers only. Any remaining Securities are transferred back to the Holder at the latter's expense and risk.]

³ Issuer Call-Option maybe permissible if Holders is granted a corresponding Put-Option.

[Such put option may be exercised by a Holder between [●] and [●].] No put option so exercised may be revoked or withdrawn.]

"Holder Optional Redemption Amount" means an amount [equal to the Principal Amount] [determined by the Calculation Agent] [calculated as follows: **[insert method of calculation]**].

- ([●]) The Issuer shall be entitled at any time to purchase Securities in the open market or otherwise and at any price. Securities purchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to [the Principal Paying Agent] [●] for cancellation.

[In case of collateralised Securities insert:

[§ 5a

(Collaterals, Liquidation Event, Extraordinary Redemption Right of the Holders)]

- (1) The payment claims of the Holders against the Issuer under these Terms and Conditions are collateralised in accordance with the collateral trust agreement (the **"Collateral Trust Agreement"** (*Sicherheitentreuhandvertrag*), a copy of which is attached as Annex [2] [●]. The Collateral Trust Agreement entered into between the Issuer and Clearstream Banking AG as collateral trustee (the **"Collateral Trustee"** (*Sicherheitentreuhandler*)) in favour of the holders of certain collateralised Securities issued by the Issuer forms an integral part of these Terms and Conditions. In the Collateral Trust Agreement the Issuer agrees to transfer certain securities to the Collateral Trustee as collateral [and/or, in the event of Foreign Securities as defined below, to assign as collateral the Foreign Securities or the respective claims for transfer of the Foreign Securities] for the secured obligations defined in such agreement. The collateral created under the Collateral Trust Agreement will be held, and in the case of a Liquidation Event (as defined in clause 6.2 of the Collateral Trust Agreement) realised, by the Collateral Trustee in accordance with the terms of the Collateral Trust Agreement.

"Foreign Securities" means [●].

- (2) As long as the Securities are outstanding, the Issuer has to ensure that a Collateral Trustee is appointed on the basis of a Collateral Trust Agreement, which is substantially in the form of the attached Collateral Trust Agreement.
- (3) Upon the announcement of the occurrence of a Liquidation Event by the Collateral Trustee in accordance with clause 6.3 of the Collateral Trust Agreement, any [payment claims] [●] due under the Securities shall be replaced by the claim for payment of the Liquidation Amount as defined below. The Liquidation Amount is calculated by the Calculation Agent as defined in clause 1 of the Collateral Trust Agreement on the basis of reasonable market prices per Security in accordance with clause 6.5 of the Collateral Trust Agreement. The so calculated Liquidation Amount will also be announced by the Collateral Trustee. After occurrence of a Liquidation Event, the Collateral Trustee will realise the collateral in accordance with the Collateral Trust Agreement and use the proceeds obtained by it from such realisation of the collateral to satisfy the claims of the Holders for payment of the Liquidation Amount.

If the proceeds of realisation are not sufficient to pay the Liquidation Amount owed to each Holder, no further claims against the Collateral Trustee exist. However, this does not affect the right of the Holders to assert further claims for payment of the Liquidation Amount against the Issuer.

"Liquidation Amount" means [●].

- (4) The Issuer is required to provide collateral to secure the Securities in accordance with clauses 4 and 10 of the Collateral Trust Agreement. Should the Issuer fail to comply with this requirement within three Banking Days of receipt by the Issuer of a notice from the Collateral Trustee according to clause 10.7 of the Collateral Trust Agreement, the Collateral Trustee will announce this circumstance as set out in § 13. After such announcement each Holder shall be entitled to declare its Securities due and demand immediate redemption thereof at the extraordinary redemption amount defined in § 5a(6) (the **"Extraordinary Redemption Amount"**) for each Security (the **"Extraordinary Redemption Right"**). The Holder may exercise the Extraordinary Redemption Right from the time of announcement of this circumstance up to the [fifth] [●] Banking Day following a further announcement by the Collateral Trustee that collateralisation has been performed in accordance with the terms of the Collateral Trust Agreement, as specified in § 5a(5).
- (5) In order to exercise the Extraordinary Redemption Right under § 5a(4), the Holder must (i) instruct its depositary bank to submit a written notice to the Principal Paying Agent (§ [8] [9]) **[in case of**

Securities, which are not offered to Austrian consumers, insert: on the form available from the Principal Paying Agent or by providing all the details and declarations requested in the form] [**in case of Securities, which are offered to Austrian consumers, insert:** with the following content [**description of the required content**]] (the "Redemption Notice") and (ii) transfer the Securities to the Issuer, subject to the condition precedent that the Extraordinary Redemption Amount owed to the Holder has been paid in accordance with § 5a (6).

The Redemption Notice is binding and irrevocable. A Redemption Notice is ineffective if it reaches the Principal Paying Agent after the [fifth] [●] Banking Day following an announcement by the Collateral Trustee according to § 13 that the Securities are again collateralised in accordance with the terms of the Collateral Trust Agreement. If the stated number of Securities for which the redemption request is made in the Redemption Notice deviates from the number of Securities transferred to the Issuer subject to condition precedent, the Redemption Notice shall be effectively submitted for the number of Securities corresponding to the smaller of the two numbers only.

- (6) Once the Extraordinary Redemption Right has been effectively exercised, the Principal Paying Agent will forward the Redemption Notice to the Collateral Trustee, who will determine the Extraordinary Redemption Amount payable per redeemed Security. For this purpose the Collateral Trustee will – in its reasonable discretion – identify one or more independent banks who play a leading role in the [securities market] [●] in [**in case of Securities, which are not offered to Austrian consumers, insert:** Germany] [**in case of Securities, which are offered to Austrian consumers, insert:** Austria]. Each of these banks will be instructed to determine the reasonable market price of the Securities that are redeemed on the [second] [●] Banking Day following receipt of the Extraordinary Redemption Notice by the Principal Paying Agent and the transfer of the Securities to the Issuer subject to condition precedent. The Extraordinary Redemption Amount per Security is the arithmetical mean of the reasonable market prices reported to the Collateral Trustee by these banks per Security. The Collateral Trustee will inform the Issuer without delay [**in case of Securities, which are offered to Austrian consumers, insert:** , but not later than [three] [**insert other period**] Banking Days] of the Extraordinary Redemption Amount calculated on this basis.

Upon payment of the Extraordinary Redemption Amount, all rights under the redeemed Securities shall expire.

- (7) In the absence of [**in case of Securities, which are not offered to Austrian consumers, insert:** manifest error] [**in case of Securities, which are offered to Austrian consumers, insert:** known error or error unknown due to gross negligence], all determinations, calculations or other decisions by the Collateral Trustee shall be binding on all parties.
- (8) All taxes, fees or other charges in connection with the redemption of the Securities shall be borne and paid by the Holders. [**In case of Securities, which are offered to Austrian consumers, insert:** The Issuer shall provide within five Banking Days after the determination of the costs the Holders with a notice pursuant to § [12][13] which demonstrates the calculation of such costs.]
- (9) If a Liquidation Event occurs following the exercise of the Extraordinary Redemption Right by a Holder but before payment of the Extraordinary Redemption Amount to the Holder, the Redemption Notice will become invalid and the Holder's claim to payment of the Extraordinary Redemption Amount will be replaced by the claim to payment of the Liquidation Amount according to § 5a (3).]

[**insert alternative provision as to collateralisation**]]

[**In case of a right to prolongation insert:**

[**In case of Securities not being governed by Austrian law, insert:** [§ 6

(Prolongation by the Issuer)]]

The Issuer reserves the right on giving notice to the Holders in accordance with § [12] [13] [●] of these Terms and Conditions not less than [180] [●] calendar days prior to the [Credit Event Cut-Off Date] [Maturity Date] ([●] or any later Maturity Date resulting from any prolongation as provided for in these Terms and Conditions) to extend the maturity of the Securities for a further period of [five] [●] [years] [months], in which case the Credit Event Cut-Off Date will be the date falling [five] [●] [years] [months] after the [Credit Event Cut-Off Date] [or the] previously designated Credit Event Cut-Off Date. There is no limit to the number of times the Issuer may prolong the maturity of the Securities.]]

§ [6][7]

(Events of Default)

- (1) Each Holder shall be entitled to declare its Securities due and demand immediate redemption thereof at the Termination Amount as defined below, in the event that:
- (a) any amount due under the Securities is not paid within 30 days from the relevant due date, or
 - (b) the Issuer fails to duly perform any other obligation arising under the Securities and such failure continues for more than 60 days after the Issuer has received notice thereof from a Holder, or
 - (c) the Issuer generally ceases to make payments, or
 - (d) a court in the country, in which the Issuer has its domicile initiates insolvency proceedings or other similar proceedings against the Issuer [or rejects such proceedings in grounds of insufficiencies of assets] or the Issuer applies for the institution of such proceedings or offers an out-of-court settlement to avert insolvency proceedings or other similar proceedings, or
 - (e) the Issuer goes into liquidation, unless in connection with a merger, or other form of reorganisation, and such other or such reorganised company assumes all obligations of the Issuer in respect of the Securities.

[In case of Securities being governed under Austrian law insert: This provision § [6][7] shall not affect any extraordinary termination rights of the Holders.] The right to declare the Securities due shall terminate if the relevant event of default has been cured before the right is exercised.

- (2) Any notice declaring Securities due pursuant to §[6] [7](1) shall be made by means of written notice by the Holder to be delivered to the [Principal Paying Agent] [Paying Agent] **[in case of Securities, which are not offered to Austrian consumers, insert:** by hand or registered mail] together with evidence **[in case of Securities, which are not offered to Austrian consumers, insert:** satisfactory to the [Principal Paying Agent] [Paying Agent]] that such Holder at the time of such notice is a holder of the relevant Securities. The Securities shall fall due upon receipt of the notice by the [Principal Paying Agent] [Paying Agent]. The [Principal Paying Agent] [Paying Agent] shall **[in case of Securities, which are not offered to Austrian consumers, insert:** promptly] **[in case of Securities, which are offered to Austrian consumers, insert:** without due delay, but not later than within [three] **[insert other period]** Banking Days] forward the notice to the Issuer without further examination.
- (3) The "**Termination Amount**" in respect of each Security shall be an amount equal to [its specified Denomination][the Principal Amount][the Cancellation Amount according to [●]] [its market value] [less the relevant Swap Unwind Amount][, together with accrued interest to (but excluding) the date fixed for its redemption] **[insert other method to determine the Termination Amount]**.

§ [7][8]

(Payments)

- (1) The Issuer undertakes to pay all amounts owed under these Terms and Conditions in [the Issue Currency] [●] **[in case of dual currency Securities, where any payments which may become payable under the Terms and Conditions, is in a currency other than the Issue Currency insert:** , provided, however, that any amount payable under § [2] [4] [●] shall be payable in **[insert currency]** within [five] [●] [on the [fifth] [●]] Banking Day[s] following the Scheduled Maturity Date or Maturity Date, as applicable, [or, as the case may be, the respective [Interest Payment Date] [Additional Amount Payment Date] [Final Price Determination Date] [Settlement Date] [●]]. All amounts payable shall be rounded up or down to **[in case the Issue Currency is Euro, insert:** the nearest 0.01 Euro, with 0.005 Euro being rounded upwards] **[in case the Issue Currency is not Euro, insert:** the smallest unit of the Issue Currency, with 0.5 of such unit being rounded upwards]. [The amount of **[insert currency]** payable under § [2] [4] [●] shall be the equivalent of the amount denominated in [●] at the relevant date of payment, determined by the Calculation Agent [based on [the exchange rate [●] published on [●] at [●]]. **[Insert other method]**

[Business Day Convention:

- (2) If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day, then

[in case of the **Following Business Day Convention**, insert: the Holders shall not be entitled to payment until the next Banking Day.]

[in case of the **Modified Following Business Day Convention**, insert:

the Holders shall not be entitled to payment until the next such Banking Day unless it would thereby fall into the next calendar month in which event the payment shall be made on the immediately preceding Banking Day.]

[[in case of the **Floating Rate Convention**, insert:

the Holders shall not be entitled to payment until the next Banking Day, unless it would thereby fall into the next calendar month, in which event (i) [a Payment Date][an Interest Payment Date] shall be the immediately preceding Banking Day and (ii) each subsequent [Payment Date] [Interest Payment Date] shall be the last Banking Day in the month, which falls [[insert number] months] [insert other specified periods] after the preceding applicable [Payment Date][Interest Payment Date].]

[in case of the **Preceding Business Day Convention**, insert: the Holder shall be entitled to payment on the immediately preceding Banking Day.]

[in case of any **Business Day Convention**, if no adjustment is effected, insert: The Holders shall not be entitled to further interest or other payments in respect of such delay.]

[in case of any **Business Day Convention**, if adjustment is effected, insert: In the event that the Payment Date is [brought forward] [or] [postponed] as described above, such Payment Date and the Interest Amount [or, as the case may be, the [Recalculated Interest Amount] [or the] [Deferred Interest Amount]] will be adjusted accordingly [and the Holder is entitled to possible further Interest due to such delay].]

[If applicable, insert other **Business Day Convention**]

- (3) All payments shall be made to the Principal Paying Agent (as defined in § [8] [9] [●]). The Principal Paying Agent shall pay all amounts due to the Clearing System for credit to the respective accounts of the depository bank for transfer to the Holders. [In case of Securities being not governed by Austrian law insert: The payment to the Clearing System shall discharge the Issuer from its payment obligations under the Securities in the amount of such payment.]
- [(4) If the Issuer fails to make any payment under the Securities when due, interest shall accrue on due amounts on the basis of [the default rate of interest established by law⁴] [●]. The accrual of interest starts on the due date and ends at the end of the day immediately preceding the day of actual payment.]
- [(4)/(5)] Payments of interest on Securities represented by Temporary Global Securities shall be made only after delivery of the Non-U.S. Ownership Certificates (as described in § 1) by the relevant participants to the Clearing System.

[In case of instalment Securities insert:

[●] The Securities shall be redeemed on the Instalment Date[(s)] below at the following Instalment Amount[(s)]:

"Instalment Date(s)"	"Instalment Amount(s)"
[Insert Instalment Date(s)]	[Insert Rate(s)]
[_____]	[_____]
[_____]	[_____]

§ [8][9]

(Principal Paying Agent, Calculation Agent, Paying Agent [in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party])

⁴ The default rate of interest established by law pursuant to [in case of Securities, which are not offered to Austrian consumers, insert: § 288 para. 1 BGB is five percentage points above the basic rate of interest published by the German Central Bank (*Deutsche Bundesbank*) from time to time] [in case of Securities, which are offered to Austrian consumers, insert: § 1333 iVm 1000 para 1 ABGB is four per cent per annum] [in case of Securities, which are governed by Austrian law, other than Securities which are offered to Austrian consumers, insert: § 352 UGB is eight percentage points above the basic rate of interest].

- (1) The Principal Paying Agent is [UniCredit Bank AG, Munich] [Citibank N.A., London] [●] (the "**Principal Paying Agent**"). The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § [12] [13] [●].
- (2) The Calculation Agent is [UniCredit Bank AG, Munich] [**specify other entity appointed as Calculation Agent**] (the "**Calculation Agent**").

[In case of Securities, which are offered to Austrian consumers, insert: If these Terms and Conditions are granting a discretion to the Issuer and/or the Calculation Agent, which is not to be exercised on the basis of specific, objective provisions – such as formulae or definitions – the Issuer shall appoint the Competent Third Party, who in such cases shall make the required determinations, calculations or other decisions on behalf of the Issuer and/or the Calculation Agent.]

- (3) Should any event occur which results in the Principal Paying Agent or Calculation Agent [**in case of Securities, which are offered to Austrian consumers, insert:** or the Competent Third Party] being unable to continue as Principal Paying Agent or Calculation Agent [**in case of Securities, which are offered to Austrian consumers, insert:** or the Competent Third Party] , the Issuer is authorised to appoint another bank of international standing as Principal Paying Agent or another person or institution with the relevant expertise as Calculation Agent [**in case of Securities, which are offered to Austrian consumers, insert:** or as Competent Third Party] . Any such transfer of the functions of the Principal Paying Agent or Calculation Agent [**in case of Securities, which are offered to Austrian consumers, insert:** or Competent Third Party] shall be notified [**in case of Securities, which are not offered to Austrian consumers, insert:** promptly] [**in case of Securities, which are offered to Austrian consumers, insert:** without undue delay, but not longer than within [three] [**insert other period**] Banking Days] by the Issuer pursuant to § [12] [13] [●]. [**In case of Securities, which are offered to Austrian consumers, insert:** Costs in connection with the transfer of the functions of the Principal Paying Agent or the Calculation Agent or the Competent Third Party shall be borne by the Issuer.]
- (4) In connection with the Securities, the Principal Paying Agent [, the Paying Agents][and the Calculation Agent] [**in case of Securities, which are offered to Austrian consumers, insert:** and the Competent Third Party] act[s] solely as agent[s] of the Issuer and do[es] not assume any obligations towards or relationship of agency or trust for or with any of the Holders. [**In case of Securities, which are offered to Austrian consumers, insert:** The Principal Paying Agent [and the Paying Agents] shall be exempt from the restrictions of § 181 BGB.]

[In case of Securities, which are not offered to Austrian consumers, insert:

- (5) Determinations made by the Principal Paying Agent [or the Paying Agents][or the Calculation Agent] will, in the absence of manifest error, be conclusive and binding on the Issuer and the Holders. When applying these Terms and Conditions as well as when using its discretion, [the Principal Paying Agent] [[,]][and] the Paying Agents][and] the Calculation Agent] may consider any relevant statements, protocols and interpretation instructions agreed between ISDA and market participants and resolutions of any determination committee established by ISDA and [is][are] entitled to apply or not to apply in its reasonable discretion any such statements, protocols, interpretation instructions or committee resolutions in respect of the Securities.]

[In case of Securities, which are offered to Austrian consumers, insert:

- (5) Determinations made by the Principal Paying Agent [or the Paying Agents] [or the Calculation Agent] [or the Competent Third Party] will, in absence of a known error or an error unknown due to gross negligence, be conclusive and binding on the Issuer and the Holders. When applying these Terms and Conditions as well as when using its discretion, which shall in any case be exercised reasonably, [the Principal Paying Agent] [[,]][and] the Paying Agents][and] [the Calculation Agent] [and] [the Competent Party]] may consider any relevant statements, protocols and interpretation instructions agreed between ISDA and market participants and resolutions of any determination committee established by ISDA and [is][are] entitled to apply or not to apply in its reasonable discretion any such statements, protocols, interpretation instructions or committee resolutions in respect of the Securities. All determinations of the [Principal Paying Agent] [[,]][and] the Paying Agents][and] [the Calculation Agent] [and] [the Issuer] [and] [the Competent Party] shall be made in line with its reasonable discretion. In doing so the relevant statements, protocols and interpretation instructions agreed between ISDA and market participants and resolutions of any determination committee established by ISDA shall be considered and may only not be applied in reasonable cases. The above mentioned statements, protocols, interpretation instructions and resolutions can be inspected on the website [**insert address**].]

§ [9][10]

(Taxes)

[In case of Securities with a "Gross Up" insert:

- (1) All payments in respect of the Securities shall be made without withholding or deduction for or on account of any present or future taxes or duties or governmental fees of any nature whatsoever imposed or levied by, in or for the account of the **[in case of Securities not being governed by Austrian law, insert: Federal Republic of Germany] [in case of Securities being governed by Austrian law, insert: Republic of Austria] [in case of Securities issued by a foreign branch insert: or by or in [insert state/country, in which such branch is located]]** or any political subdivisions or any authority thereof or therein having power to tax (collectively, "**Withholding Taxes**"), unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts of principal and interest as shall be necessary, in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal and interest, which would otherwise have been receivable in the absence of such withholding or deduction. But no such additional amounts shall be payable on account of any taxes or duties, which
- (a) are payable otherwise than by deduction or withholding from payments of principal or interest, or
 - (b) are payable by reason of the Holder having, or having had, some personal or business connection with the **[in case of Securities not being governed by Austrian law insert: Federal Republic of Germany] [in case of Securities being governed by Austrian law insert: Republic of Austria] [in case of Securities issued by a foreign branch insert: or [insert state/country, in which the foreign branch is located]]** and not merely by reason of the fact that payments in respect of the Securities are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in the **[in case of Securities not being governed by Austrian law insert: Federal Republic of Germany] [in case of Securities being governed by Austrian law insert: Republic of Austria]**, or
 - (c) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with § 13, whichever occurs later, or
 - (d) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding, or
 - (e) would not be payable if the Securities had been kept in safe custody, and the payments had been collected, by a banking institution, or
 - (f) are deducted or withheld from a payment to an individual or a residual entity (within the meaning of the European Council Directive 2003/48/EC) if such deduction or withholding is required to be made pursuant to the European Council Directive 2003/48/EC on taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive or law, or
 - (g) would not be payable if the Holder makes a declaration of non-residence or other similar claim for exemption to the relevant tax authorities or complies with any reasonable certification documentation, information or other reporting requirement.
- (2) If, as a result of any change in, or amendment to, the laws or regulations prevailing in the **[in case of Securities not being governed by Austrian law insert: Federal Republic of Germany] [in case of Securities being governed by Austrian law insert: Republic of Austria] [in case of Securities issued by a foreign branch insert: or in [insert state/country, in which such branch is located]]** or as a result of any change in the application or official interpretation of such laws or regulations, which change becomes effective on or after the Issue Date or, if the Securities comprise more than one Tranche, the Issue Date of the first Tranche, Withholding Taxes are or will be leviable on payments of principal or interest in respect of the Securities and, whether by reason of the obligation to pay additional amounts pursuant to paragraph (1) or otherwise, such Withholding Taxes are to be borne by the Issuer, the Issuer may redeem all unpaid Securities in whole, but not in part, at any time on giving not less than 30 days notice to Holders at their **[In case that an Issuer's Call Option is not applicable insert: market value [less the relevant Swap Unwind Amount], together with interest accrued to (but excluding) the date fixed for their redemption]****[in case of Securities, which are not offered to**

Austrian consumers, insert: [In case that an Issuer's Call Option is applicable insert: Issuer Optional Redemption Amount in accordance with §5(1) and §5(2)]. But no such notice of redemption shall be given earlier than 90 days prior to the earliest date, on which the Issuer would be obliged to withhold or pay Withholding Taxes, where a payment in respect of the Securities would then be made.

- (3) Any such notice shall be given pursuant to § [12] [13] [●]. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the redemption.]

[In case of Securities with no "Gross Up" insert:

Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "**Taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law. The Issuer shall account for the deducted or withheld Taxes with the competent government agencies.]

§ [10][11]

(Status)

The obligations arising under the Securities represent direct, unconditional and [unsecured] [secured] liabilities of the Issuer and, to the extent not otherwise provided by law, have at least the same rank as all other [unsecured] [and] non-subordinated Issuer liabilities.

[In case of Securities, which are not offered to Austrian consumers, insert: § [11][12]

(Substitution of the Issuer)

- (1) The Issuer may without the consent of the Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**Substituted Debtor**"), provided that
- (a) the Substituted Debtor assumes all obligations of the Issuer in respect of the Securities;
 - (b) the Issuer and the Substituted Debtor have obtained all necessary authorizations and may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the Substituted Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities;
 - (c) the Substituted Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty or other governmental charge imposed on such Holder in respect of such substitution; [and]
 - (d) the Issuer guarantees proper payment of the amounts due under these Terms and Conditions [.]]; and]

[In case of collateralised Securities insert:

- (e) the New Issuer assumes all rights and obligations arising under the Collateral Trust Agreement entered into by the Collateral Trustee and the Issuer.]

For purposes of this § 12 "**Affiliated Company**" means an Affiliated Company within the meaning of § 15 of the German Stock Corporation Act (*Aktiengesetz*).

- (2) Such substitution of the Issuer is to be announced in accordance with § [12] [13] [●].
- (3) In the event of such substitution of the Issuer, every reference to the Issuer herein shall be construed as to refer to the New Issuer. Furthermore, every reference to the country, in which the Issuer has its head quarter or in which it is considered a resident for tax purposes shall refer to the country in which the New Issuer has its domicile.

[In case of a listing at the Borsa Italiana S.p.A. insert:

- (4) The Issuer irrevocably and implicitly guarantees the hereby resulting liabilities of the New Issuer.]

§ [12][13]

(Notices)

[In case of Securities not being governed by Austrian law insert: [Notices shall be published in accordance with the requirements of the exchanges, on which the Securities are listed or traded.]

(1) All notices related to the Securities shall be published **[in case the publication is required to be made in the Electronic Federal Gazette (*elektronischer Bundesanzeiger*), insert:** to the extent legally required in the electronic Federal Gazette (*elektronischer Bundesanzeiger*)] [.] [and] **[in case the publication is legally required to be made additionally in a newspaper authorised by the stock exchanges in Germany, insert:**, to the extent legally required in one newspaper authorised by the stock exchanges in Germany (*Börsenpflichtblatt*). This newspaper is expected to be the *Börsen-Zeitung*.] **[in case the publication is legally required to be made additionally in a newspaper authorised by the stock exchanges in Luxembourg, insert:** to the extent legally required in one newspaper authorised by the stock exchanges in Luxembourg. This newspaper is expected to be the ["*Luxemburger Wort*".] ["*Tageblatt*".] [.] [and] **[in case the publication is legally required to be made additionally in a newspaper authorised by the Vienna Stock Exchange, insert:** to the extent legally required in one newspaper authorised by the Vienna Stock Exchange. This newspaper is expected to be the *Amtsblatt zur Wiener Zeitung*.] **[insert other applicable newspaper.]** [[and] [or on the internet page of [the Luxembourg Stock Exchange (www.bourse.lu)] [the Issuer ([www.\[●\]](http://www.[●]))]]. Any such notice shall be effective as of the publishing date (or, in the case of several publications as of the date of the first such publication).

(2) To the extent permitted by law, the Issuer shall be entitled to replace a notice according to paragraph (1) by a notice to the Clearing System for distribution to the Holders, **provided that** in cases, in which the Securities are listed on a stock exchange, the regulations of such stock exchange permit this type of notice. Any such notice shall be deemed as having been conveyed to the Holders as of the fifth day after the date of the notice to the Clearing System. **[In case of Securities, which are listed at the Luxembourg Stock Exchange, insert:** As long as any Securities are listed at the Luxembourg Stock Exchange and the rules of this stock exchange so require, all notices with regard to the Securities shall be published pursuant to paragraph (1).]

(3) [If the Securities are traded on the Italian regulated markets of Borsa Italiana S.p.A. and so long as the applicable rules so require, all notices to the Holders shall be valid if published by Borsa Italiana S.p.A. All notices to the Holders shall also be published by the Calculation Agent on the website www.tradinglab.it. In the case the notices have been published both by Borsa Italiana S.p.A. and the Calculation Agent, such notices will be considered valid from the date of publication of Borsa Italiana S.p.A.. [The Issuer shall also ensure that notices are duly published in a manner that complies with the rules and regulations of any stock exchange and/or markets and/or alternative trading system or multilateral trading facility on which the Securities are listed for the time being.]

[insert other method of notification, if any]

[In case of collateralised Securities insert, if applicable:

[[●]] All notices to be made by the Collateral Trustee shall be published **[in case the publication is required to be made in the Electronic Federal Gazette (*elektronischer Bundesanzeiger*), insert:** to the extent legally required in the electronic Federal Gazette (*elektronischer Bundesanzeiger*)] [.] [and] **[in case the publication is legally required to be made additionally in a newspaper authorised by the stock exchanges in Germany, insert:**, to the extent legally required in one newspaper authorised by the stock exchanges in Germany (*Börsenpflichtblatt*). This newspaper is expected to be the *Börsen-Zeitung*.] **[in case the publication is legally required to be made additionally in a newspaper authorised by the stock exchanges in Luxembourg, insert:** to the extent legally required in one newspaper authorised by the stock exchanges in Luxembourg. This newspaper is expected to be the ["*Luxemburger Wort*".] ["*Tageblatt*".] **[insert other applicable newspaper]** [[and] [or] **on the internet page [of the Luxembourg Stock Exchange (www.bourse.lu)] [Issuer ([●])] [[www.\[●\]](http://www.[●])] [●]]. Any such notice shall be effective as of the publishing date (or, in the case of several publications as of the date of the first such publication).] [made by means of Notice as defined in Clause 1 of the Collateral Trust Agreement.]]**

[Insert other methods of notification]]

[In case of Securities being governed by Austrian law insert:

(1) All notices related to the Securities shall be published on the internet on the website **[insert address]** or in a leading daily newspaper with general circulation in Austria. Such newspaper shall be the *Amtsblatt*

zur Wiener Zeitung, as long as such publication medium is released. Possible publication provisions set out in the Austrian Stock Exchange Act remain unaffected. Notices being legally significant for the Holders, if they are consumers, shall be provided to such Holders via the custodian agent.

- (2) The Issuer shall be entitled to substitute a notice pursuant to para 1 for a notice to the Clearing System for the purpose of forwarding such notice, provided that if Securities are listed at a stock exchange, the regulations of that stock exchange permit such form of notice.]

[In case of Securities not being governed by Austrian law insert: § [13][14]

(Presentation Period)

The presentation period as provided in § 801 para 1 clause 1 of the BGB shall be shortened to ten years.]

[In case of Securities not being governed by Austrian law insert: [§ [14][15]

[(Amendments to the Terms And Conditions)]

- (1) German Bond Act: §§ 5 et seq. of the German Bond Act (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* ("SchVG")), shall be applicable in relation to the Securities. Thus, the Issuer may amend these Terms and Conditions with consent by majority resolution of the Holders.
- (2) Matters of Resolutions: Holders may in particular agree by majority resolution to the following:
- (i) a change of the due date for payment of interest, the reduction or the cancellation of interest;
 - (ii) a change of the due date for payment of principal;
 - (iii) a reduction of principal;
 - (iv) a subordination of claims arising from the Securities in insolvency proceedings of the Issuer;
 - (v) a conversion of the Securities into, or the exchange of the Securities for, shares, other securities or obligations;
 - (vi) an exchange or release of security;
 - (vii) a change of the currency of the Securities;
 - (viii) a waiver or restriction of Holders' termination rights under the Securities;
 - (ix) an amendment or a rescission of ancillary provisions of the Securities; and
 - (x) an appointment or a removal of a common representative for the Holders.

No obligation to make any payment or to render any other performance shall be imposed on any Holder by majority resolution.

- (3) Meeting of Holders: Pursuant to § 18 SchVG, Holders shall pass resolutions by vote taken [without a physical meeting][in a physical meeting].

A meeting of Holders will be called for by the Issuer or the Common Representative (as defined in paragraph [●] below). Pursuant to § 9 (1) sent. (1) SchVG, a meeting of Holders must be called if Holders holding Securities amounting to 5 per cent. of the outstanding principal amount of the Securities request so, in writing, with reference to one of the reasons set out in § 9 (1) sent. (1) SchVG.

- (4) Majority Vote: Except as provided in the following sentence and provided that the requisite quorum is present, a resolution of the Holders will be passed by simple majority of the rights to vote participating in the vote.

In the cases of this § [●] (2) items (i) through (x), in order to be passed, resolutions require a majority of not less than 75 per cent. of the rights to vote participating in the vote.

- (5) Right to Vote: Each Holder participating in any vote shall cast votes in accordance with the nominal amount or the notional fraction of its entitlement to the outstanding Securities. As long as the entitlement to the Securities lies with, or the Securities are held for the account of, the Issuer or any of its affiliates (§ 271(2) of the German Commercial Code (*Handelsgesetzbuch*)), the right to vote in respect of such Securities shall be suspended. The Issuer may not transfer Securities, of which the voting rights are so suspended, to another person for the purpose of exercising such voting rights in the

place of the Issuer; this shall also apply to any affiliate of the Issuer. No person shall be permitted to exercise such voting right for the purpose stipulated in sent. (3), first half sentence, herein above.

- (6) Binding Effect: Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.
- (7) Holders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Custodian (as defined below) and by submission of a blocking instruction by the Custodian for the benefit of the Principal Paying Agent as depository (*Hinterlegungsstelle*) for the voting period.

The statement issued by the Custodian must

- (i) indicate the full name and address of the Holder
- (ii) specify the aggregate principal amount of Securities credited to such securities account on the date of such statement, and
- (iii) confirm that the Custodian has given a written notice to the Clearing System and the Principal Paying Agent containing the information pursuant to (i) and (ii) as well as confirmations by the Clearing System.

"**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Securities including the Clearing System.

- (7) Appointment of a Common Representative: The Holders may by majority resolution appoint a common representative (the "**Common Representative**") to exercise the Holders' rights on behalf of each Holder. Any natural person having legal capacity or any qualified legal person may act as Common Representative. Any person who:

- (i) is a member of the management board, the supervisory board, the board of directors or any similar body, or an officer or employee, of the Issuer or any of its affiliates;
- (ii) holds an interest of at least 20 per cent. in the share capital of the Issuer or of any of its affiliates;
- (iii) is a financial creditor of the Issuer or any of its affiliates, holding a claim in the amount of at least 20 per cent. of the outstanding Securities, or is a member of a corporate body, an officer or other employee of such financial creditor; or
- (iv) is subject to the control of any of the persons set forth in numbers (i) to (iii) above by reason of a special personal relationship with such person,

must disclose the relevant circumstances to the Holders prior to being appointed as a Common Representative. If any such circumstances arise after the appointment of a Common Representative, the Common Representative shall inform the Holders promptly in appropriate form and manner.

- (8) Duties and Powers: The Common Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Common Representative shall comply with the instructions of the Holders. To the extent that the Common Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Common Representative shall provide reports to the Holders on its activities.
- (9) Liability: The Common Representative shall be liable for the performance of its duties towards the Holders who shall be joint and several creditors (*Gesamtgläubiger*); in the performance of its duties it shall act with the diligence and care of a prudent business manager. [The liability of the Common Representative may be limited by a resolution passed by the Holders.][The liability of the Common Representative may be limited to [[10] [●] times its annual remuneration [●], save for wilful default (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*) of the Common Representative.] The Holders shall decide upon the assertion of claims for compensation of the Holders against the Common Representative.
- (10) Removal: The Common Representative may be removed from office at any time by the Holders without specifying any reasons. The Holders' furnish all information required for the performance of the duties entrusted to it. The Issuer shall bear the costs and expenses arising from the appointment of a Common Representative, including reasonable remuneration of the Common Representative.

- (11) Substitution. The provisions of this paragraph do not apply to a substitution pursuant to § [11][12]. In the event of such substitution, they do however apply to a guarantee to be given pursuant to § [11][12] (1) lit. (d).]]

[In case of Securities, which are not offered to Austrian consumers, insert: § [14][15][16]

(Partial Invalidity)

- (1) Should any provision in these Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of the Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interests of the parties.
- (2) The Issuer is entitled to modify or amend, as the case may be, these Terms and Conditions, [•] [in each case without the consent of the Holders] in such manner as the Issuer deems necessary or desirable [provided that such modification or amendment is merely carried out in favour of the Holders], if the modification or amendment
- (a) is of a formal, minor or technical nature; or
 - (b) is made to cure a manifest or proven error; or
 - (c) is made to cure any ambiguity; or
 - (d) is made to correct or supplement any defective provisions of these Terms and Conditions of the Notes; or
 - (e) is made to correct an error or omission such that, in the absence of such correction, the Terms and Conditions of the Securities would not otherwise represent the intended terms of the Securities on which the Securities were sold and have since traded or;
 - (f) will not materially and adversely affect the interest of the Holders.

Any changes or amendments of these Terms and Conditions of the Securities shall take effect in accordance with its terms and be binding on the Holders, and shall be notified to the Holders pursuant to § [12][13][•] of these Terms and Conditions of the Securities (but failure to give such notice, or non-receipt thereof, shall not affect the validity of such modification or amendment). **[specify other provisions for a correction of the Terms and Conditions of the Securities]]**

§ [15][16][17]

(Miscellaneous)

- (1) The form and content of the Securities, as well as the rights and duties of the Issuer and the Holders shall be determined in accordance with the law of the **[in case of Securities not being governed by Austrian law insert: Federal Republic of Germany]** **[in case of Securities being governed by Austrian law insert: the Republic of Austria]**.
- (2) Place of performance is [Munich] [●].
- (3) **[In case of Securities not being governed by Austrian law, insert: To the extent permitted by law,]** all legal disputes arising from or in connection with the matters governed by these Terms and Conditions shall be brought before the courts in [Munich][●]. **[In case of Securities being governed by Austrian law, insert: Claims of a Holder against the Issuer shall be filed with the court of the first district of Vienna being material competent. In case of Holders being consumers according to the KSchG pursuant to sec 14 para 3 KSchG the hereby agreed legal venue shall apply in addition to other legal venues permitted by law, in particular in addition to the general legal venue of the defendant according to sec 65 up to sec 75 JN respectively of the establishment according to sec 87 JN. In case of claims of the Issuer against a Holder, who can be qualified as entrepreneur pursuant to the UGB, the court of the first district of Vienna being material competent shall be exclusively competent; in case of claims of the Issuer against a Holder, who can be qualified as consumer pursuant to the KSchG, the general legal venue shall be determined according to sec 66 JN subject to his domicile or main residence. If such legal venue at the time of the subscription by a Holder, who can be qualified as consumer pursuant to the KSchG, is located in Austria, it shall be preserved even in case of the Holder displacing his domicile abroad after the subscription provided that Austrian court decisions can be enforced in that country.**

"**KSchG**" (KSchG) means the Consumer Protection Act of the Republic of Austria.]"

"**JN**" (JN) means the Jurisdiction Norm of the Republic of Austria.]

- [(4) [These Terms and Conditions are written in the German language. [An [English] [Italian] language translation is attached. The German text shall be controlling and binding. The [English] [Italian] language translation is provided for convenience only.]]

[In case of Securities, which are not offered to Austrian consumers, insert: [These Terms and Conditions are written in the English language. [A[n] [German] [Italian] language translation is attached. The English text shall be controlling and binding. The [German] [Italian] language translation is provided for convenience only.]]]]

[In case of Securities traded on the Italian regulated and unregulated markets with Monte Titoli being the relevant clearing system insert:

[In case of Securities not being governed by Austrian law insert: § [16][17][18]

(Trading on Italian regulated and unregulated markets)

- (1) The Redemption of the Securities is automatic on the Maturity Date. Any amount or quantity of [Deliverable Obligations] [●] shall be credited, on the relevant Maturity Date, through the Principal Paying Agent, to the account of the relevant depository bank in [Monte Titoli] [●].

The Principal Paying Agent and the Issuer shall not apply any charge for the Redemption of the Securities. Other taxes, duties and/or expenses, including any applicable depository charges, transaction or redemption charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the automatic Redemption of the Securities are in charge of the Holder.

- (2) Each Holder has the right to waive to the Redemption of the relevant Securities held by it (subject as set out below). In this case, a duly completed waiver notice (a "**Waiver Notice**") must be delivered by facsimile to the Principal Paying Agent prior to 10.00 a.m. [●] time on [insert Waiver Date] at the facsimile number set out in the form of Waiver Notice attached to [the applicable Final Terms] [these Terms and Conditions]. The Holder must deliver the completed Waiver Notice to its depository bank for forwarding it by facsimile to the Principal Paying Agent.

In the event that a Holder does not perform its obligations and so deliver, where applicable, a duly completed Waiver Notice in accordance with the provisions hereof, such Securities shall be exercised automatically and shall be repaid in the manner set out herein, and the Issuer's obligations in respect of such Securities shall be discharged and no further liability in respect thereof shall attach to the Issuer.

[The number of Securities specified in the Waiver Notice must be a multiple of [insert Minimum Exercise Number], otherwise such number of Securities so specified shall be rounded down to the preceding multiple of [insert Minimum Exercise Number] and the Waiver Notice shall not be valid in respect of the Securities exceeding such rounded number of Securities.

The minimum number of Securities specified in the Waiver Notice must be equal to [insert Minimum Exercise Number], otherwise the Waiver Notice shall not be valid.] [●]

The Principal Paying Agent will, in its reasonable discretion, determine whether the above conditions are satisfied and its determination will be final, conclusive and binding on the Issuer and on the Holders.

The Waiver Notice is irrevocable.]]

[Annex A

[Information on the Reference [Entity] [Entities]

Reference Entity	[Reference Entity Weighting]	[Reference Obligation]	[Settlement Method]	[Fallback Settlement Method]	[Fixed Recovery]	[Conditions to Settlement]	[Public Source]	[Obligation Category]	[Obligation Characteristics] Obligation Characteristics]	[Deliverable Obligation Category/ Characteristics]	[Excluded Obligation / Excluded Deliverable Obligation]	[Valuation Obligation Category/ Valuation Obligation Characteristics]	Relevant City / Regional City	[Insert additional information]

]

[Reference Portfolio [and Reference Portfolio Management Agreement]

[Insert description of Reference Portfolio and, in case of a managed Reference Portfolio, a summary of Reference Portfolio Management Agreement]

]

Credit Derivatives Physical Settlement Matrix
(Based on Version 17 of ISDA Credit Derivatives Physical Settlement Matrix)

Transaction Type	NORTH AMERICAN CORPORATE ⁵	EUROPEAN CORPORATE	AUSTRALIA CORPORATE	NEW ZEALAND CORPORATE	JAPAN CORPORATE	SINGAPORE CORPORATE	ASIA CORPORATE	SUBORDINATED EUROPEAN INSURANCE CORPORATE	EMERGING EUROPEAN CORPORATE LPN	EMERGING EUROPEAN CORPORATE	LATIN AMERICA CORPORATE B	LATIN AMERICA CORPORATE BL	SUKUK CORPORATE
Conditions to Settlement	Notice of Publicly Available Information Applicable	Notice of Publicly Available Information Applicable	Notice of Publicly Available Information Applicable	Notice of Publicly Available Information Applicable	The definition " Credit Event Notice " shall be amended by replacing "London time" with "Tokyo time" Notice of Publicly Available Information Applicable	Notice of Publicly Available Information Applicable	Notice of Publicly Available Information Applicable	Notice of Publicly Available Information Applicable	Notice of Publicly Available Information Applicable	Notice of Publicly Available Information Applicable	Notice of Publicly Available Information Applicable	Notice of Publicly Available Information Applicable	Notice of Publicly Available Information Applicable
Credit Events	Bankruptcy Failure to Pay [If applicable under the Terms and Conditions, insert: Restructuring Maturity Limitation and Fully Transferable Obligation Applicable]	Bankruptcy Failure to Pay Restructuring Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable	Bankruptcy Failure to Pay Restructuring Restructuring Maturity Limitation and Fully Transferable Obligation Applicable	Bankruptcy Failure to Pay Restructuring Restructuring Maturity Limitation and Fully Transferable Obligation Applicable	Bankruptcy Failure to Pay Payment Requirement: With respect to payments in JPY, JPY 100,000,000 or its equivalent in the relevant Currency as of the occurrence of the relevant Failure to Pay. In all other cases, USD 1,000,000 or its equivalent in the relevant Currency as of the occurrence of the relevant Failure to Pay. Restructuring Multiple Holder	Bankruptcy Failure to Pay Restructuring	Bankruptcy Failure to Pay Restructuring	Bankruptcy Failure to Pay Restructuring	Bankruptcy Failure to Pay Grace Period Extension: Applicable Obligation Acceleration Repudiation/Moratorium Restructuring Multiple Holder Obligation: a) Not Applicable with respect to Obligation Category "Bonds" b) Applicable with respect to Obligation Category	Bankruptcy Failure to Pay Grace Period Extension: Applicable Obligation Acceleration Repudiation/Moratorium Restructuring Multiple Holder Obligation: a) Not Applicable with respect to Obligation Category "Bonds" b) Applicable with respect	Bankruptcy Failure to Pay Grace Period Extension: Applicable Obligation Acceleration Repudiation/Moratorium Restructuring Multiple Holder Obligation: Not Applicable	Bankruptcy Failure to Pay Grace Period Extension: Applicable Obligation Acceleration Repudiation/Moratorium Restructuring Multiple Holder Obligation: Not Applicable	Bankruptcy Failure to Pay Grace Period Extension: Applicable Obligation Acceleration Repudiation/Moratorium Restructuring Multiple Holder Obligation: a) Not Applicable with respect to Obligation Category "Bonds" b) Applicable with respect to Obligation Category

⁵ Invest Grade & High Yield

Transaction Type	NORTH AMERICAN CORPORATE ⁵	EUROPEAN CORPORATE	AUSTRALIA CORPORATE	NEW ZEALAND CORPORATE	JAPAN CORPORATE	SINGAPORE CORPORATE	ASIA CORPORATE	SUBORDINATED EUROPEAN INSURANCE CORPORATE	EMERGING EUROPEAN CORPORATE LPN	EMERGING EUROPEAN CORPORATE	LATIN AMERICA CORPORATE B	LATIN AMERICA CORPORATE BL	SUKUK CORPORATE
					Obligation: Not Applicable Default Requirement: With respect to payments in JPY, JPY 1,000,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event. In all other cases, USD 10,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event.				"Loans"	to Obligation Category "Loans"			"Loans"
Obligation Characteristics	None	None	None	None	Not Subordinated	Not Subordinated	Not Subordinated	None	Not Subordinated	Not Subordinated	Not Subordinated	Not Subordinated	Not Subordinated
						Specified Currency: Standard Specified Currencies & Domestic Currency	Not Sovereign Lender		Not Domestic Law	Not Domestic Law	Not Domestic Currency	Not Sovereign Lender	Not Domestic Law
						Not Domestic Currency	Not Domestic Issuance		Not Domestic Currency	Not Domestic Currency	Not Domestic Law	Not Domestic Currency	Not Domestic Issuance
						Not Sovereign Lender	Not Domestic Law		Not Domestic Issuance	Not Domestic Issuance	Not Domestic Issuance	Not Domestic Law	Not Domestic Issuance
												Not Domestic Issuance	
Settlement Method	Auction Settlement	Auction Settlement	Auction Settlement	Auction Settlement	Auction Settlement	Auction Settlement	Auction Settlement	Auction Settlement	Auction Settlement	Auction Settlement	Auction Settlement	Auction Settlement	Auction Settlement
Fallback Settlement Method	Physical Settlement	Physical Settlement	Physical Settlement	Physical Settlement	Physical Settlement	Physical Settlement	Physical Settlement	Physical Settlement	Physical Settlement	Physical Settlement	Physical Settlement	Physical Settlement	Physical Settlement
Deliverable Obligation Category	Bond or Loan	Bond or Loan	Bond or Loan	Bond or Loan	Bond or Loan	Bond or Loan	Bond or Loan	Bond or Loan	Bond or Loan	Bond or Loan	Bond	Bond or Loan	Bond or Loan

Transaction Type	NORTH AMERICAN CORPORATE ⁵	EUROPEAN CORPORATE	AUSTRALIA CORPORATE	NEW ZEALAND CORPORATE	JAPAN CORPORATE	SINGAPORE CORPORATE	ASIA CORPORATE	SUBORDINATED EUROPEAN INSURANCE CORPORATE	EMERGING EUROPEAN CORPORATE LPN	EMERGING EUROPEAN CORPORATE	LATIN AMERICA CORPORATE B	LATIN AMERICA CORPORATE BL	SUKUK CORPORATE
Deliverable Obligation Characteristics	Not Subordinated Specified Currency Not Contingent Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer	Not Subordinated Specified Currency Not Contingent Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer	Not Subordinated Specified Currency: Standard Specified Currencies & Domestic Currency Not Contingent Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer	Not Subordinated Specified Currency: Standard Specified Currencies & Domestic Currency Not Contingent Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer	Not Subordinated Specified Currency Not Contingent Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer	Not Subordinated Specified Currency: Standard Specified Currencies & Domestic Currency Not Contingent Assignable Lender Not Contingent Not Domestic Issuance Assignable Loan Transferable Maximum Maturity: 30 years Not Bearer	Not Subordinated Specified Currency Not Sovereign Lender Not Domestic Law Not Contingent Not Domestic Issuance Assignable Loan Transferable Maximum Maturity: 30 years Not Bearer	Not Subordinated Specified Currency Not Contingent Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer	Not Subordinated Specified Currency Not Domestic Issuance Not Contingent Transferable Not Bearer Assignable Loan Consent Required Loan Not Domestic Law	Not Subordinated Specified Currency Not Domestic Issuance Not Contingent Transferable Not Bearer Assignable Loan Consent Required Loan Not Domestic Law	Not Subordinated Specified Currency Not Domestic Law Not Contingent Not Domestic Issuance Transferable Not Bearer	Not Subordinated Specified Currency Not Sovereign Lender Not Domestic Law Not Contingent Not Domestic Issuance Assignable Loan Consent Required Loan Transferable Not Bearer	Not Subordinated Specified Currency Not Domestic Issuance Not Contingent Not Domestic Issuance Transferable Consent Required Loan Not Bearer

Transaction Type	ASIA SOVEREIGN	EMERGING EUROPEAN & MIDDLE EASTERN SOVEREIGN	JAPAN SOVEREIGN	AUSTRALIA SOVEREIGN	NEW ZEALAND SOVEREIGN	SINGAPORE SOVEREIGN	LATIN AMERICA SOVEREIGN	WESTERN EUROPEAN SOVEREIGN	SUKUK SOVEREIGN
Conditions to Settlement	Notice of Publicly Available Information Applicable	Notice of Publicly Available Information Applicable	The Definition of " Credit Event Notice " shall be amended by replacing "London Time" with "Tokyo time" Notice of Publicly Available Information Applicable	Notice of Publicly Available Information Applicable	Notice of Publicly Available Information Applicable	Notice of Publicly Available Information Applicable	Notice of Publicly Available Information Applicable	Notice of Publicly Available Information Applicable	Notice of Publicly Available Information Applicable
Credit Event	Failure to Pay Repudiation/Moratorium Restructuring	Failure to Pay Grace Period Extension: Applicable Obligation Acceleration Repudiation/Moratorium Restructuring Multiple Holder Obligation: Not Applicable	Failure to Pay Payment Requirement: With respect to payments in JPY, JPY 100,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay. In all other cases, USD 1,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay. Repudiation/Moratorium Restructuring Multiple Holder Obligation: Not Applicable Default Requirement: With respect to payments in JPY, JPY 1,000,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event. In all other cases, USD 10,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event.	Failure to Pay Repudiation/Moratorium Restructuring Maturity Limitation and Fully Transferable Obligation Applicable	Failure to Pay Repudiation/Moratorium Restructuring Maturity Limitation and Fully Transferable Obligation Applicable	Failure to Pay Repudiation/Moratorium Restructuring	Failure to Pay Grace Period Extension: Applicable Obligation Acceleration Repudiation/Moratorium Restructuring Multiple Holder Obligation: Not Applicable	Failure to Pay Repudiation/Moratorium Restructuring	Failure to Pay Grace Period Extension: Applicable Obligation Acceleration Repudiation/Moratorium Restructuring Multiple Holder Obligation: Not Applicable
Obligation Category	Bond or Loan	Bond	Borrowed Money	Borrowed Money	Borrowed Money	Bond or Loan	Bond	Borrowed Money	Bond
Obligation Characteristics	Not Subordinated Not Sovereign Lender Not Domestic Currency Not Domestic Law	Not Subordinated Not Domestic Currency Not Domestic Law Not Domestic Issuance	None	None	None	Not Subordinated Specified Currency: Standard Specified Currencies & Domestic Currency	Not Subordinated Not Domestic Currency Not Domestic Law Not Domestic Issuance	None	Not Subordinated Not Domestic Law Not Domestic Currency Not Domestic

Transaction Type	ASIA SOVEREIGN	EMERGING EUROPEAN & MIDDLE EASTERN SOVEREIGN	JAPAN SOVEREIGN	AUSTRALIA SOVEREIGN	NEW ZEALAND SOVEREIGN	SINGAPORE SOVEREIGN	LATIN AMERICA SOVEREIGN	WESTERN EUROPEAN SOVEREIGN	SUKUK SOVEREIGN
	Not Domestic Issuance					Not Sovereign Lender			Issuance
Settlement Method	Auction Settlement	Auction Settlement	Auction Settlement	Auction Settlement	Auction Settlement	Auction Settlement	Auction Settlement	Auction Settlement	Auction Settlement
Fallback Settlement Method	Physical Settlement	Physical Settlement	Physical Settlement	Physical Settlement	Physical Settlement	Physical Settlement	Physical Settlement	Physical Settlement	Physical Settlement
Deliverable Obligation Category	Bond or Loan	Bond	Bond or Loan	Bond or Loan	Bond or Loan	Bond or Loan	Bond	Bond or Loan	Bond
Deliverable Obligation Characteristics	Not Subordinated Specified Currency Not Sovereign Lender Not Domestic Law Not Contingent Not Domestic Issuance Assignable Loan Transferable Maximum Maturity: 30 years Not Bearer	Not Subordinated Specified Currency Not Domestic Law Not Contingent Not Domestic Issuance Transferable Not Bearer	Specified Currency Not Contingent Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer	Not Subordinated Specified Currency: Standard Specified Currencies & Domestic Currency Not Contingent Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer	Not Subordinated Specified Currency: Standard Specified Currencies & Domestic Currency Not Contingent Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer	Not Subordinated Specified Currency Specified Currencies & Domestic Currency Not Sovereign Lender Not Contingent Assignable Loan Transferable Maximum Maturity: 30 years Not Bearer	Not Subordinated Specified Currency Not Domestic Law Not Contingent Not Domestic Issuance Transferable Not Bearer	Specified Currency Not Contingent Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer	Not Subordinated Specified Currency Not Domestic Law Not Contingent Not Domestic Issuance Transferable Not Bearer

[Annex B

Description of the Underlyings

This Annex [B] [●] applies to the Underlying based calculation of the [Interest Rate] [Additional Amount[s]] pursuant to § 2 paragraph ([2] [●]) and the Underlying Redemption Amount pursuant to § 4 paragraph ([●]). Definitions contained in this Annex [B] [●] shall apply to this Annex [B] [●] only.

[Table

Basket Component	Description
[●]	<p>[specify for each Basket Component:</p> <p>[description of share, share issuer, ISIN, WKN, Reuters Page, Bloomberg Code]</p> <p>[description of bond, bond issuer, denomination, maturity, ISIN, WKN, Reuters Page, Bloomberg Code]</p> <p>[description of certificate, certificate issuer, certificate underlying, ISIN, WKN, Reuters Page, Bloomberg Code]</p> <p>[index name, Index Sponsor name; Index Calculation Agent name [(as described below)], ISIN, WKN, Reuters Page, Bloomberg Code]</p> <p>[name, specification and relevant price of commodity, Reference Market, Reuters Page, Bloomberg Code]</p> <p>[name and specification of exchange rate, Fixing Sponsor, Reuters Page, Bloomberg Code]</p> <p>[description of fund share, description of fund, name of Investment Company, ISIN, WKN, Reuters Page, Bloomberg Code]</p> <p>[name, specification and relevant expiry month of the future contract, Reference Market, Reuters Page, Bloomberg Code]</p> <p>[name and specification of the interest rate, Relevant Time, Screen Page]</p> <p>[insert Code for other information system]]</p>

[Insert additional information on Basket Components]

[For retail issues only! Insert table with information on the respective Underlyings / Basket Components and their weightings. Define individual Basket Components as "Basket Component [●]". State Issuer/Sponsor and WKN/ISIN/Reuters Page/Bloomberg-Code/Screen Page and Time/Code for other information system.]

§ 1

(Definitions)

"Underlying" means [the Underlying as described in the table.][a basket consisting of [●] [as described in the table] (the "Basket").][●]

[With respect to shares as Underlying /Basket Component insert:

[With respect to shares as Basket Components, ["Basket Component" means each of the [shares described in the table.] [following shares:]]

[Basket Component [●] [is] [are]]

the share[s] [of the [share issuer]] [(WKN: [●] [ISIN: [●] [Reuters: [●] [Bloomberg: [●]])].]

[the share[s] ([WKN /] [ISIN /][Reuters /] [Bloomberg]: see columns ([WKN" /] ["ISIN" /][Reuters" /] ["Bloomberg"]) of [the] table [in Annex] [●] as specified in column "[●]" of the table [●].]

[If Basket Components are not specified in the table, the previous paragraph will be repeated for each share as Basket Component.]

[With respect to bonds as Underlying /Basket Component insert:

[With respect to bonds as Basket Components, ["**Basket Component**"] means each of the [bonds described in the table.] [following bonds:]]

[Basket Component [•] [is] [are]]

the bond[s] issued by [bond issuer] [(WKN: [•]) [ISIN: [•]) [Reuters: [•]) [Bloomberg: [•]])], [maturing on [maturity date]] [having no fixed maturity date] with a denomination of [•].]

[If Basket Components are not specified in the table, the previous paragraph will be repeated for each bond as Basket Component.]

[the bond as described in the table.]

[With respect to certificates as Underlying/Basket Component insert:

[With respect to certificates as Basket Components, ["**Basket Component**"] means each of the [certificates described in the table] [following certificates:]]

[Basket Component [•] [is] [are]]

[the certificate[s] issued by [UniCredit Bank AG] [certificate issuer] relating to [certificate underlying[s]] [(WKN: [•]) [ISIN: [•]) [Reuters: [•]) [Bloomberg: [•]])].]

[If Basket Components are not specified in the table, the previous paragraph will be repeated for each certificate as Basket Component.]

[the certificate as described in the table.]

[With respect to indices as Underlying/Basket Component insert:

[With respect to indices as Basket Components, ["**Basket Component**"] means each of the [indices described in the table[, the description of which is attached as Appendix].] [following indices:]]

[Basket Component [•] [is] [are]]

[the [index name] as [calculated and] published by [Index Sponsor name] (the "**Index Sponsor**") [and as calculated by [name of Index Calculation Agent] (the "**Index Calculation Agent**") [(WKN: [•]) [ISIN: [•]) [Reuters: [•]) [Bloomberg: [•]])], the description of which is attached as Appendix].]

[the index (WKN /) [ISIN /][Reuters /] [Bloomberg]: see columns ("WKN" /) ["ISIN" /]["Reuters" /] ["Bloomberg"] of [the] table [in Annex] [•] as specified in column "[•]" of the table [•] and as calculated by the relevant Index Calculation Agent (see column "[•]" of the table [•]) and published by the Index Sponsor (see column "[•]" of the table [•]) (each the "Index Calculation Agent" or, as the case may be, the "Index Sponsor").]

[If Basket Components are not specified in the table, the previous paragraph will be repeated for each index as Basket Component.]

[the index as described in the table, the description of which is attached as [•].]

[With respect to commodities as Underlying/Basket Component insert:

[With respect to commodities as Basket Components, ["**Basket Component**"] means each of the [commodities described in the table.] [following commodities:]]

[Basket Component [•] [is] [are]]

the [[name, specifications and relevant price of the commodity] ([Reuters: [•]) [Bloomberg: [•]) [insert code for other information system]) as determined at [Reference Market] (the "**Reference Market**").]

[If Basket Components are not specified in the table, the previous paragraph will be repeated for each commodity as Basket Component.]

[the commodity as specified in column "[•]" of the table.]]

[the commodity as described in the table.]

[With respect to currency exchange rates as Underlying/Basket Component insert:

[With respect to currency exchange rates as Basket Components, ["**Basket Component**"] means each of the [currency exchange rates described in the table.] [following currency exchange rates:]]

[Basket Component [•] [is] [are]]

The [name and further specifications of the currency exchange rate] [(Reuters: [•]) (Bloomberg: [•])] as determined by [name of Fixing Sponsor] (the "Fixing Sponsor").]

[If Basket Components are not specified in the table, the previous paragraph will be repeated for each currency exchange rate as Basket Component.]

[the currency exchange rate as described in the table.]

[With respect to fund shares as Underlying/Basket Component insert:

[With respect to fund shares as Basket Components, ["Basket Component" means each of the [fund shares described in the table.] [following fund shares:]]

[Basket Component [•] [is] [are]]

[[description of fund shares] [(WKN: [•]) (ISIN: [•]) (Reuters: [•]) (Bloomberg: [•])] in the [name of fund] (the "Fund") of [name of the Investment Company] (the "Investment Company").] [the fund shares in the fund (the "Fund") of the investment company (the "Investment Company").] [insert description of benchmark]]

[If Basket Components are not specified in the table, the previous paragraph will be repeated for each fund share as Basket Component.]

[the fund share as described in the table.]

[With respect to future contracts as Underlying /Basket Component insert:

[With respect to future contracts as Basket Components, ["Basket Component" means each of the [future contracts described in the table.] [following future contracts:]]

[Basket Component [•] [is] [are]]

[[Name and specifications of the future contract (including provisions to determine relevant expiry month)] [(Reuters: [•]) (Bloomberg: [•]) [insert code for other information system]] as determined at [Reference Market] (the "Reference Market").]

[the future contract (Reuters: see column "[•]" of the table as specified in column "[•]" of the table and as determined at [Reference Market] (the "Reference Market") (see column "[•]" of the table).]

[If Basket Components are not specified in the table, the previous paragraph will be repeated for each futures contract as Basket Component.]

[the future contract as described in the table.]

[With respect to interest rates as Underlying /Basket Component insert:

With respect to interest rates as Basket Components, ["Basket Component" means each of the [interest rates described in the table.] [following interest rates:]]

[Basket Component [•] [is] [are]]

[the [name of the interest rate] [of the offered] [•] quotation (expressed as a percentage rate per annum) for deposits in [EUR][•] for that Interest Period, which appears on [specify Underlying Screen Page] (the "Underlying Screen Page") as of [11:00 a.m.] [•] ([Brussels] [London] [insert other financial center] time) (the "Relevant Time").]

[If Basket Components are not specified in the table, the previous paragraph will be repeated for each interest rate as Basket Component.]

[the interest rate as described in the table.]

["Reference Price" means

[with respect to shares as [Basket Components][Underlying] [the [official closing price] [price] [•] of the [Underlying] [respective Basket Component] as published by the Relevant Exchange]

[with respect to bonds as [Basket Components] [Underlying] [the [official closing price] [price] [•] of the [Underlying] [respective Basket Component] as published by the Relevant Exchange]

[with respect to certificates as [Basket Components] [Underlying] [the [official closing price] [price] [•] of the [Underlying][respective Basket Component] as published by the Relevant Exchange]

[with respect to indices as [Basket Components] [Underlying] [the [official closing price] [price] [•] of the [Underlying][respective Basket Component] as published by the [respective] Index Sponsor]

[with respect to currency exchange rates as [Basket Components] [Underlying] [the [official] fixing price of the [Underlying] [respective Basket Component] as published by the [respective] Fixing Sponsor]

[with respect to fund shares as [Basket Components] [Underlying] [the net asset value (the "NAV") of the [Underlying] [respective Basket Component] as published by the [respective] Investment Company [and at which sale and purchase of fund shares take place] [as published by the Relevant Exchange] [the [official closing price] [price] [•] of the [Underlying] [respective Basket Component] as published by the Relevant Exchange]]

[with respect to [commodities] [and] [future contracts] as [Basket Components] [Underlying] [the [official] settlement price of the [Underlying] [respective Basket Component] [the Reference Price as specified in the column "[•]" of the table] as published on the Reference Market]

[with respect to interest rates as Basket Components] [the [official] interest rate of [the [Underlying] [respective Basket Component] as displayed on the Screen Page]

[insert other method to determine the Reference Price].]

["Reference Price [R] [[initial][final][•]]]" means [in respect to the Basket Component [•]] [the Reference Price [on the Observation Date [initial][final][•]] [insert other date] [specify amount]] [the Reference Price [R] [[initial][final][•]]] as specified in column "[•]" of [the] Table [1] above **[other method[s] to determine the Reference Price (R/initial/final/etc.).]**

[the previous paragraph will be repeated for each Reference Price (R initial/final/etc.) as well as for each Basket Component in the case of a Basket as Underlying]

["Reference Price] [R] [[min][max][Best In][•]]" means [in respect to the Basket Component [•]] [the [highest] [lowest] [•] Reference Price [during the Observation Period] [during the Best In Period] **[insert other term][insert other amount]]** [the [Reference Price] [R] [[min][max][Best In][•]]] as specified in column "[•]" of the table [•]] **[other method[s] to determine the Reference Price (R/min/max/Best In/etc.).]**

[the previous paragraph will be repeated for each Reference Price (R min/max/Best In/etc.) as well as for each Basket Component in case of a Basket as Underlying]

"Relevant Reference Price" means the [highest] [lowest] [•] [Reference Price] [R] [[min][max][initial][final][•]] of a [Basket Component] [on the [Valuation Date][Observation Date [•]]] **[other method to determine the Relevant Reference Price].]**

["Basket Value] [B] [[initial][final][•]]" means [the sum][the arithmetic average] [[of the Reference Price][of R] [[initial][final][•]]] of all Basket Components] [[the Reference Price [R] [[initial][final][•]]] [of the respective Basket Component][on the Observation Date [•]]] **[other method to determine the Basket Value/B/initial/final/etc.).]**

[the previous paragraph will be repeated for each Basket Value (B/initial/final/etc.)]

["Basket Value] [B] [min][max][•]" means [the [highest][lowest] [•] [Reference Price][Price] [of the respective Basket Component] [on the Observation Date [•]] [during the Observation Period] **[insert other term][insert other amount]** **[other method to determine the Basket Value/B/min/max/Best In/etc.).]**

[the previous paragraph will be repeated for each Basket Value (B/min/max/Best In/etc.)]

"Performance of the [Underlying] [Basket Value [•]]" means [the quotient of the [Reference Price [of R] [[final][•]]] [[Basket Value] [B] ([final][•])] divided by the Reference Price [R] [[initial][•]]] [Basket Value (B [initial][•])] [the [highest] [lowest] Relevant Performance of a Basket Component] **[insert other method to determine the Performance of the Underlying].]**

"Relevant Performance" of a Basket Component means [the quotient of the Reference Price (R [final] [•]) of such Basket Component [•] divided by the Reference Price [R] ([initial] [•]) of such Basket Component] **[other method to determine the Relevant Performance of a Basket Component].]**

"FX" is the official fixing price for the conversion of one euro in [•] (Reuters: [ECB37] [•] (or any replacement page)) as published by [the European Central Bank] [•] (the "Fixing Sponsor").]

"FX [[initial][final] [•]]" means FX on [the Observation Date [[initial][final] [•]]] [Valuation Date].]

"Calculation Day" means [any day on which the [Underlying] [respective Basket Component]]

[with respect to [shares][,] [and] [bonds] [and] [certificates] as [basket components] [underlying], a day on which the respective [Basket Component][Underlying] [is traded on the Relevant Exchange]

[with respect to indices as [basket components][underlying], any day on which the respective [value][price] of the [Basket Component][Underlying] [is published by the [respective] Index Sponsor]

[with respect to fund shares as [basket components][underlying], any day on which the respective [NAV] [performance] of the [Basket Component] [Underlying] [is published by the [respective] Investment Company]

[with respect to currency exchange rates as [basket components][underlying], any day on which the respective [Basket Component] [Underlying] [is published by the [respective] Fixing Sponsor]

[with respect to [commodities] [and] [future contracts] as [basket components][underlying], any day on which the respective performance of the [Basket Component][Underlying] [is published on the [Reference Market] [•]

[with respect to interest rates as [basket components][underlying], any day on which the respective [Basket Component][Underlying] [is displayed on the Screen Page [at the Relevant Time]]

[insert other provisions to determine a Calculation Day].

["Final Underlying Valuation Date[s] [•]" means [[each of] the [Final] Underlying Valuation Date[s] specified in [the] Table [1]]**[[the] specify [Final Underlying Valuation Date[s]]** **[[the] [fifth][•] Calculation Day prior to the [Maturity Date][respective Call Date].** If [the][a] [Final] Underlying Valuation Date [with respect to any Basket Component] is not a Calculation Day, the next following day, which is a Calculation Day shall be the [Final] Underlying Valuation Date [with respect to such [Basket Component][Underlying] [with respect to all Basket Components] [, provided that the [Final] Underlying Valuation Date shall in no event be postponed to a later day than the [•] Banking Day prior to the Maturity Date].]

[repeat previous paragraph for each further Observation Date]

["Valuation Date[s] [Observation Date[s] for [Interest][Additional Amounts]" means [[each of] the [Valuation Date[s]] [Observation Date[s]] for [Interest][Additional Amounts] specified in the table] **[[specify [Valuation Date[s]] [Observation Date[s] for [Interest][Additional Amounts]]** [provided that the Valuation Date may be extended in accordance with § 4 (**[[•]Insert paragraph concerning options to extend maturity**)).] If [the][a] Valuation Date [with respect to any Basket Component] is not a Calculation Day, the immediately [next following][preceding][•] day [with respect to such Basket Component] [with respect to all Basket Components], which is a Calculation Day shall be the Valuation Date [with respect to such Basket Component] [with respect to all Basket Components] [, provided that the Valuation Date shall in no event be postponed to a later day than the [•] Banking Day prior to the Maturity Date].]

[repeat previous paragraph for each further Observation Date]

["Observation Date[s] [[(initial)[final][Best In][•]]]" means **[[specify Observation Date(s)]** [the Observation Date[s] specified in column "[•]" of the table]. [If such date is not a Calculation Day, the immediately [following] [preceding] [•] Calculation Day [with respect to such Basket Component][with respect to all Basket Components] shall be the [respective] Observation Date.]] [If such Banking Day is not a Calculation Day, the Observation Date shall be the immediately preceding Banking Day which is also a Calculation Day.] [The due date shall be postponed accordingly. No interest shall become due because of such postponement.]]

[repeat previous paragraph for each further Observation Date]

["Observation Period" means [each Calculation Day between [•] [(including)][(excluding)] and [•] [(including)][(excluding)]] **[[specify Observation Period]** [the Observation Period specified in column "[•]" of the table [•]].]**[[repeat previous paragraph for each further Observation Period]**

[repeat previous paragraph for each further Observation Date]

["Best In Period" means [each Calculation Day between [•] [(including)][(excluding)] and [•] [(including)][(excluding)]] **[[specify Best In Period]** [the Best In Period specified in column "[•]" of the table [•]].]**[[repeat previous paragraph for each further Best In Period]**

[repeat previous paragraph for each further Observation Date]

["Strike" means **[[specify Strike]** [the Strike specified in column "[•]" of [the] table].]

["Bonus Amount" means **[[specify Bonus Amount]** [the Bonus Amount specified in column "[•]" of the table [•]].]

["**Bonus Level**"] means [specify **Bonus Level**] [the Bonus Level specified in column "[•]" of the table [•]].]

["**Minimum Amount**"] means [specify **Minimum Amount**] [the Minimum Amount specified in column "[•]" of the table [•]].]

["**Maximum Amount**"] means [specify **Maximum Amount**] [the Maximum Amount specified in column "[•]" of the table [•]].]

["**Cap**"] means [specify **Cap**] [the Cap specified in column "[•]" of the table [•]].]

["**Cap Level**"] means [specify **Cap Level**] [the Cap Level specified in column "[•]" of the table [•]].]

["**[Knock-Out] [Stop-Loss] [Upper] [Lower] Barrier [•]**"] means [specify **Barrier**] [the Barrier[s] specified in column "[•]" of the table [•]].]

[repeat previous paragraph for each further **Barrier**]

["**Barrier Level [•]**"] means [specify **Barrier Level**] [the Barrier Level[s] specified in column "[•]" of the table [•]].]

[repeat previous paragraph for each further **Barrier Level**]

["**Ratio**"] means [specify **Ratio**] [the Ratio specified in column "[•]" of the table [•]][the number of Underlyings [per Specified Denomination] as specified in column "[•]" of the table [•]] [The Ratio shall be rounded, if necessary, down to [four] [six] [•] decimals, with [0.00005] [0.0000005] [•] being rounded upwards.]]

["**Participation Factor**"] means [specify **Participation Factor**] [the Participation Factor specified in column "[•]" of the table [•]]. [The Participation Factor shall be rounded, if necessary, down to [four] [six] [•] decimals, with [0.00005] [0.0000005] [•] being rounded upwards.]]

["**[Early] Redemption Level**"] means [specify **[Early] Redemption Level**][the [Early]Redemption Level specified in column "[•]" of the table [•]].]

["**Fund Event**"] means [:]

[a, in [in case of Securities, which are not offered to Austrian consumers, insert: the Issuer's] [in case of Securities, which are offered to Austrian consumers, insert: the Competent Third Party's] reasonable discretion [in case of Securities, which are not offered to Austrian consumers, insert: pursuant to § 315 BGB], notable modification of the investment strategy (e.g. by way of an amendment to the fund prospectus, or a material change in the weighting of the various assets [held] [within] the [respective] Fund), which materially changes the hedging situation of the Issuer;]

[a change in the currency of the [respective] Fund;]

[the impossibility for the Issuer to trade fund shares at their NAV;]

[any amended fee, commission or other charge is imposed by the [respective] Investment Company with respect to any subscriptions or redemption orders;]

[failure to calculate or communicate the NAV on more than [3] [•] Calculation Days;]

[a change in the legal nature of the respective fund;]

[a material change of the [respective] Investment Company;]

[a material change in the [respective]fund management;]

[failure of the [respective] Fund or the Investment Company to comply with applicable legal or regulatory provisions;]

[there is any change in the legal, financial or supervisory treatment or suspension, failure or revocation of the registration of the [respective] Fund or the [respective] Investment Company, as far as the Issuer's hedging situation is concerned;]

[there is any change in the official interpretation or administration of any laws or regulations relating totaxation regarding the [respective] Fund, the Investment Company, the Issuer or the Calculation Agent or a change of the tax treatment of a Fund;]

[the Issuer's relative holding of shares in the [respective] Fund exceeds at any time [48 per cent.][●];]
[the Issuer is obliged to sell shares of the [respective] Fund for reasons not related to the Securities;]
[the introduction of composition, bankruptcy or insolvency proceedings, a de-merger, reclassification or consolidation, e.g. the change of the investment class of a Fund or the merger of the Fund with another fund;]
[the deviation of the respective Fund's historic 50 days volatility (annualized volatility of the last 50 days' daily Log-Return) from its benchmark's 50 days volatility, each amounting to more than [7.0 per cent.];][●]
[the distribution of any dividends or other amounts which do not comply with the general distribution policy of the [respective] Fund;]
[the cessation of the approval of the [respective] Investment Company to administer the [respective] Fund for any reason whatsoever;]
[the imposition of any regulatory procedures of the [respectively] relevant supervisory authority against the [respective] Investment Company or the suspension, failure or revocation of the registration of the [respective] Fund;]
[any other event, which may have a material and not only temporary adverse effect on the NAV of the [respective] Fund;]

[specify further Fund Event(s).]

"Relevant Exchange" [means [specify Relevant Exchange] [the Relevant Exchange specified in the table]] [shall be the stock exchange, on which the [Underlying][respective Basket Component][or its components] [is] [are] traded, and as determined by the Calculation Agent in accordance with such [Underlying's] [Basket Components'] [or its components'] liquidity.] [[●] is the Relevant Exchange at the time of the Issue Date.] [The Relevant Exchange with respect to the [Underlying][respective Basket Component] at the time of the Issue Date is the relevant exchange specified in column "[●]" of the table [●].] [In case of a material change in the market conditions at the Relevant Exchange, such as final discontinuation of the [Underlying's] [respective Basket Component'] [or of its components'] quotation at the Relevant Exchange and determination at a different stock exchange or considerably restricted liquidity, the Calculation Agent shall be entitled but not obligated to specify another stock exchange as the relevant stock exchange (the "**Substitute Relevant Exchange**") by way of notice pursuant to § [12] [13] [●]. In the event of substitution, any reference in this Annex [B] [●] to the Relevant Exchange, depending on the context, shall be deemed to refer to the Substitute Relevant Exchange.]

"Determining Futures Exchange" [means [specify Determining Futures Exchange] [the Determining Futures Exchange specified in the table]] [shall be the stock exchange, on which respective derivatives on the [Underlying] [respective Basket Component] [or its components] (the "**Derivatives**") [are] traded, and as determined by the Calculation Agent in accordance with such Derivative's liquidity.] [[●] is the Determining Futures Exchange at the time of the Issue Date.] [In case of a material change in the market conditions at the Determining Futures Exchange, such as final discontinuation of derivatives' quotation in respect of the [Underlying][respective Basket Component] [or of its components] at the Determining Futures Exchange or considerably restricted liquidity, the Calculation Agent shall be entitled but not obligated to specify another derivatives exchange as the relevant futures exchange (the "**Substitute Futures Exchange**") by way of notice pursuant to § [12] [13] [●]. In the event of substitution, any reference in this Annex [B] [●] to the Determining Futures Exchange, depending on the context, shall be deemed to refer to the Substitute Futures Exchange.]

"Clearing System" means

[with respect to [shares][bonds][certificates] as [Basket Components][Underlying] [●] [the principal domestic clearing system customarily used for settling trades in the [Underlying] [respective Basket Component] as determined by the Calculation Agent]

[with respect to indices as [Basket Components][Underlying] [●] [the principal domestic clearing system customarily used for settling trades in the securities that form the basis of the [Underlying] [respective Basket Component] as determined by the Calculation Agent]

[with respect to currency exchange rates as [Basket Components][Underlying] [●]

[with respect to fund shares as [Basket Components][Underlying] [●] [the principal domestic clearing system customarily used for settling trades in the fund shares constituting the [Underlying] [respective Basket Component] as determined by the Calculation Agent]

[with respect to [commodities] [and] [future contracts] as [Basket Components][Underlying] [●]

[with respect to interest rates as [Basket Components][Underlying] [●]

[insert other method to determine the Clearing System].]

[The "**Management Fee**" [equals [•]% p.a.][equals a percentage per year as specified in column "[•]" of the table [•].] The Management Fee is calculated on each Calculation Day, commencing on [•], on a pro rata basis and based on the [Reference Price] [•]. For days which are no Calculation Day, the Management Fee is based on the last available [Reference Price] [•]. [After [•], the Issuer may reduce the Management Fee in its reasonable discretion [in case of securities not being governed by Austrian law insert: pursuant to § 315 BGB]. The Issuer shall notify any such reduction to the Holders in accordance with § [12][13][•].]

[other method to determine the Management Fee]

[In case of securities not being governed by Austrian law insert: [The "**Short Selling Fee**" is calculated on each Calculation Day, commencing on [•], on a pro rata basis and based on the [Reference Price] [•] and equals [[•]% p.a.][a percentage per year as specified in column "[•]" of the table [•] on [•]. For days which are no Calculation Day, the Short Selling Fee is based in the last available [Reference Price] [•]. [After [•], the Issuer may on a daily basis adjust the Short Selling Fee in its reasonable discretion pursuant to § 315 BGB to the then prevailing market conditions for short selling (e.g. tax changes with respect to dividend payments, changes with respect to the lending fee for the securities contained in the index, changes in the index, changes of the hedging costs etc.). The Short Selling Fee will always be in a range of [•] to a maximum of [•]% p.a. (both including). The Issuer shall notify any adjustment of the Short Selling Fee to the Holders in accordance with § [12][13][•]. If the Issuer determines, that the above mentioned market conditions would lead to a Short Selling Fee beyond such range, it is entitled, but not obliged, to terminate the Securities in accordance with § [2] [•] of this Annex B at their Cancellation Amount.]

[other method to determine the Short Selling Fee]]

[The "**Index Calculation Fee**" is charged in favour of [•] and equals [[•]% p.a.][a percentage per year as specified in column "[•]" of [the] table [in Annex] [•].] The Index Calculation Fee is calculated on each Calculation Day, commencing on [•], on a pro rata basis and based on the [Reference Price] [•]. For days which are no Calculation Days, the Management Fee is based in the last available [Reference Price] [•].]

[other method to determine the Index Calculation Fee]

["**Settlement Cycle**" means

[with respect to [shares][bonds][certificates] as [Basket Components][Underlying] [•] [the period of Clearing System Business Days following a trade on the Relevant Exchange in the [Underlying][respective Basket Component], in which settlement will customarily occur according to the rules of that Relevant Exchange]

[with respect to indices as [Basket Components][Underlying] [•] [the period of Clearing System Business Days following a trade on the Relevant Exchange in the securities that form the basis of the [Underlying] [respective Basket Component], in which settlement will customarily occur according to the rules of that [Relevant Exchange]]

[with respect to currency exchange rates as [Basket Components][Underlying] [•]

[with respect to fund shares as [Basket Components][Underlying] [•] [the period of Clearing System Business Days following a trade on [the Relevant Exchange] [exchange] [trading system] in the [Underlying] [respective Basket Component], in which settlement will customarily occur according to the rules of that [Relevant Exchange] [exchange] [trading system]]

[with respect to [commodities] [and] [future contracts] as [Basket Components][Underlying] [•]

[with respect to interest rates as [Basket Components][Underlying] [•]

[insert other method to determine the Settlement Cycle].]

["**Change in Law**" means that, on or after the Issue Date of the Securities (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the [in case of Securities, which are not offered to Austrian consumers, insert: Issuer] [in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party] determines in good faith that (X) it has become illegal to hold, acquire or dispose of [the Underlying] [the Basket Components], or (Y) it will incur a materially

increased cost in performing its obligations under the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).]

[In case of Securities not being governed by Austrian law, insert: ["Hedging Disruption" means that the Issuer is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge price risks or other risks of issuing and performing its obligations with respect to the Securities, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s).]]

[In case of Securities not being governed by Austrian law, insert: ["Increased Cost of Hedging" means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge price risks or other risks of issuing and performing its obligations with respect to the Securities, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.]]

[Insert other definition]

§ 2

(Adjustments)

[In case of a Basket as Underlying insert:

- (1) If, in relation to a Basket Component, an adjustment (as described in this § 2 of this Annex [B] [●]) is necessary, **[in case of Securities, which are not offered to Austrian consumers, insert: the Issuer, acting by itself or through the Calculation Agent,] [in case of Securities, which are offered to Austrian consumers, insert: the Competent Third Party]** will (in addition to the adjustments pursuant to this § 2 of this Annex [B] [●] in relation to each Basket Component) be entitled but not required either
 - (a) to exercise its reasonable discretion **[in case of Securities not being governed by Austrian law insert: pursuant to § 315 BGB]** in removing the respective Basket Component from the Basket without replacing it (if applicable by adjusting the weighting of the remaining Basket Components), or
 - (b) to exercise its reasonable discretion **[in case of Securities not being governed by Austrian law insert: pursuant to § 315 BGB]** in replacing the Basket Component in whole or in part with a new Basket Component (if applicable by adjusting the weighting of the Basket Components then present) (the "**Successor Basket Component**").

In such case, the Successor Basket Component will be deemed to be the Basket Component and each reference in this Annex [B] [●] to the Basket Component will be deemed to refer to the Successor Basket Component.

The Issuer's termination right to terminate the Securities according to this § 2 of this Annex [B] [●] remains unaffected.]

[in case of an index as Underlying or Basket Component insert:

[With respect to indices as Basket Components the following provisions shall apply:]

[(1)][(2)] The basis for calculating [the Redemption Amount][and][the Additional Amount][,] [and] [the Interest Rate] [and] [the Ratio][●] shall be the [Underlying] [respective Basket Component] with its provisions applicable from time to time (the "**Index Concept**"), as developed and continued by the [respective] Index Sponsor, as well as the respective method of calculation, determination, and publication of the Reference Price [of the respective Basket Component] by the [respective] [Index Sponsor] [Index Calculation Agent]. The same shall apply, if during the lifetime of the Securities, changes are made or occur in respect of the calculation of the [Underlying] [respective Basket Component], the composition and/or weighting of prices on the basis on which the [Underlying][respective Basket Component] is calculated, or if other measures are taken, which have an impact on the Index Concept, unless otherwise provided in the below provisions.

[(2)][(3)] Changes in the calculation of [the Underlying][a Basket Component] (including adjustments) or the [respective] Index Concept shall not result in an adjustment of the provisions to determine [the

Redemption Amount] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Ratio] [●], unless the new relevant concept or calculation of the [Underlying] [respective Basket Component] is, as a result of a change (including any adjustment), at the **[in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent's reasonable discretion] [in case of Securities not being governed by Austrian law insert: pursuant to § 317 BGB] [in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party's reasonable discretion]** no longer comparable to the previous relevant concept or calculation. [When determining the necessity of an adjustment, the **[in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: the Competent Third Party]** will take into account the adjustment of the Derivatives linked to the [Underlying] [respective Basket Component] actually performed by the Determining Futures Exchange.] **[In case of Securities, which are not offered to Austrian consumers, insert: The Calculation Agent] [In case of Securities, which are offered to Austrian consumers, insert: The Competent Third Party]** will use **[in case of Securities, which are not offered to Austrian consumers, insert: reasonable]** endeavours as to ensure that the economic position of the Holders remains unchanged **[in case of Securities, which are not offered to Austrian consumers, insert: to the largest extent possible]. [In case of Securities, which are offered to Austrian consumers, insert an exemplary description of the endeavours]** Any adjustment will be made by the **[in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party]** taking into account the time to maturity of the Securities and the latest available price for the [Underlying][respective Basket Component]. If the **[in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party]** determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments are made to the Derivatives linked to the [Underlying] [respective Basket Component], the terms of the Securities will regularly remain unchanged. The method to determine [the Redemption Amount] [and] [the Additional Amount] [and] [the Interest Rate] [and] [the Ratio] [●] may also be adjusted if the calculation or publication of [the Underlying] [a Basket Component] is cancelled or replaced by another Underlying. The adjusted method to determine [the Redemption Amount] [and] [the Additional Amount] [and] [the Interest Rate] [and] [the Ratio] [●] and the time of its initial application shall be published in accordance with § [12] [13] [●].

- (3)(4) If a [Reference Price] [price of [the Underlying] [the respective Basket Component]] determined and published by the [respective] [Index Sponsor] [Index Calculation Agent] and which is used by the **[in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party]** as the basis for the calculation of [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Ratio] [●] (the "**Original Determination**") is subsequently corrected and the correction (the "**Corrected Value**") is published by the [respective] [Index Sponsor] [Index Calculation Agent] after the original publication, but [still within one Settlement Cycle] [●], then **[in case of Securities, which are not offered to Austrian consumers, insert: the Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: the Competent Third Party]** will notify the Issuer of the Corrected Value **[in case of Securities, which are not offered to Austrian consumers, insert: as soon as reasonably practicable] [in case of Securities, which are offered to Austrian consumers, insert: without undue delay, but not longer than within [three] [insert other period] Banking Days]** and shall determine the relevant value (the "**Replacement Determination**") using the Corrected Value. If the result of the Replacement Determination is different from the result of the Original Determination, the **[in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party]** may, to the extent that it determines to be necessary and practicable, adjust [any relevant terms] [the method to determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Ratio] [●]] accordingly. [When determining the necessity of an adjustment, the **[in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party]** will take into account the adjustment of the Derivatives linked to [the Underlying] [the respective Basket Component] actually performed by the Determining Futures Exchange.] The **[in case of Securities, which are offered to Austrian consumers, insert: Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party]** will use **[in case of Securities, which are not offered to Austrian consumers, insert: reasonable]** endeavours as to ensure that the economic position of the Holders remains unchanged **[in case of Securities, which are not offered to Austrian consumers, insert: to the largest extent possible]. [In case of Securities, which are offered to Austrian**

consumers, insert an exemplary description of the endeavours Any adjustment will be made by the **[in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent]** **[in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party]** taking into account the time to maturity of the Securities and the Corrected Value for **[the Underlying]** **[the respective Basket Component]**. The adjusted method to determine **[the Redemption Amount]**, **[and]** **[the Additional Amount]**, **[and]** **[the Interest Rate]** **[and]** **[the Ratio]** **[●]** and the time of its initial application shall be published in accordance with § [12] [13] **[●]**.

[(4)][(5)] If the calculation or the publication of **[the Underlying]** **[a Basket Component]** is at any time cancelled and/or replaced by another **[Underlying]** **[Basket Component]** or the Issuer is no longer entitled to use the Underlying as the basis for the calculation of the **[Redemption Amount]**, **[and]** **[the Additional Amount]**, **[and]** **[the Interest Rate]** **[and]** **[the Ratio]**, the **[in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent]** **[in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party]** shall, in its reasonable discretion **[in case of Securities not being governed by Austrian law insert: pursuant to § 317 BGB]**, stipulate which Underlying **[as corresponding Basket Component]** should in future be used as the basis for the calculation of **[the Redemption Amount]** **[the Additional Amount]** **[and]** **[the Interest Rate]** **[and]** **[the Ratio]** **[●]** (the "**Replacement [Underlying][Basket Component]**"), adjusting, if applicable, the method or formula to calculate **[the Redemption Amount]** **[the Additional Amount]** **[and]** **[the Interest Rate]** **[and]** **[the Ratio]** **[●]** accordingly. The Replacement **[Underlying][Basket Component]** and the time that it is first applied shall be published in accordance with § [12] [13] **[●]**. Commencing with the first application of the Replacement **[Underlying]** **[Basket Component]**, any reference to the **[Underlying][respective Basket Component]** in this Annex **[B]** **[●]**, depending on the context, shall be deemed to refer to the Replacement **[Underlying]** **[Basket Component]**.

[(4)][(5)] If **[the Underlying]** **[a Basket Component]** is no longer determined and published by the **[respective]** Index Sponsor but rather by another person, company or institution (the "**New Index-Sponsor**"), then the **[in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent]** **[in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party]** shall have the right to calculate **[the Redemption Amount]** **[the Additional Amount]** **[and]** **[the Interest Rate]** **[and]** **[the Ratio]** **[●]** on the basis of the **[Underlying]** **[respective Basket Component]** as calculated and published by the New Index-Sponsor. In this case, any reference to the Index Sponsor contained herein shall, depending on the context, be deemed as referring to the New Index-Sponsor. If **[the Underlying]** **[a Basket Component]** is no longer calculated by the **[respective]** **[Index Calculation Agent]** **[Index Sponsor]** but rather by another person, company or institution (the "**New Index-Calculation Agent**"), then the **[in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent]** **[in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party]** shall have the right to calculate **[the Redemption Amount]** **[the Additional Amount]** **[and]** **[the Interest Rate]** **[and]** **[the Ratio]** **[●]** on the basis of the **[Underlying]** **[respective Basket Component]** as calculated by the New Index-Calculation Agent. In this case, any reference to the Index Calculation Agent contained herein shall, depending on the context, be deemed as referring to the New Index-Calculation Agent.

[(5)][(6)] Should the **[in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent]** **[in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party]** come to the conclusion that no reasonable adjustment is possible to account for the change in the method of determination of the level of the **[Underlying]** **[respective Basket Component]** or should, in the determination of the Calculation Agent, no Replacement **[Underlying]** **[Basket Component]** **[or no successor or replacement Index Calculation Agent]** be available, the Issuer is entitled to terminate the Securities early by giving notice pursuant to § [12] [13] **[●]**. Such termination shall become effective at the time of the announcement pursuant to § [12] [13] **[●]** or at the time indicated in the notice. In that case, the **[in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent]** **[in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party]** shall within **[ten]** **[●]** **[Banking Day[s]]** **[Calculation Day[s]]** before the day of early repayment **[in case of Securities, which are not offered to Austrian consumers, insert: after having consulted an independent expert named by the Calculation Agent]**

[in case of no minimum redemption amount insert: determine [in case of Securities, which are offered to Austrian consumers, insert a description of the method of valuation] and publish without delay **[in case of Securities, which are offered to Austrian consumers, insert: , but not later than within [three] [insert other period] Banking Days]** the reasonable market value of the Securities (the "**Cancellation Amount**"). The Cancellation Amount will be paid pursuant to the provisions in § [8] **[●]** to the Clearing System or to its order with the instruction for immediate forwarding to the Holders.]

[in case of minimum redemption amount insert: determine[and publish without delay] the reasonable market value of the Certificates and add unaccrued interest valid in the market at that point in time up to the [Maturity Date] [●] (the "**Cancellation Amount**"), whereas the Cancellation Amount shall be at least [EUR 100] [●] (the "**Minimum Redemption Amount**") per Security. The Cancellation Amount will be paid pursuant to the provisions in § [8][●] to the Clearing System or to its order with the instruction for immediate forwarding to the Holders.]

[Insert other method to determine adjustments and early termination]]

[In the case of a share as Underlying or Basket Component insert:

[With respect to shares as Basket Components the following provisions shall apply:]

[(1)][(2)] [In case of Securities, which are not offered to Austrian consumers, insert: The Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: The Competent Third Party] shall be authorised, in its reasonable discretion, to adjust the method for the determination of the [the Redemption Amount][the Additional Amount] [and] [the Interest Rate] [and] [the Ratio][●] upon the occurrence of any of the following events:

- (a) the company that has issued the [Underlying] [respective Basket Component] or a third party takes a measure, which would – based on a change in the legal and economic situation, in particular a change in the company's assets and capital – in the reasonable discretion of the [in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party] [in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent] [in case of Securities not being governed by Austrian law insert: pursuant to § 317 BGB], affect the [Underlying] [respective Basket Component] (e.g. capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalization)[insert other adjustment events], or
- (b) the Determining Futures Exchange performs an early termination of the respective outstanding Derivatives linked to the [Underlying] [respective Basket Component], or
- (c) the Determining Futures Exchange performs an adjustment to the respective outstanding Derivatives linked to the [Underlying] [respective Basket Component].

[When determining the necessity of an adjustment, the [in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party] will take into account the adjustment of the respective Derivatives linked to the [Underlying] [respective Basket Component] actually performed by the Determining Futures Exchange.] The [in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party] will use [in case of Securities, which are not offered to Austrian consumers, insert: reasonable] endeavours as to ensure that the economic position of the Holders remains unchanged [in case of Securities, which are not offered to Austrian consumers, insert: to the largest extent possible]. [In case of Securities, which are offered to Austrian consumers, insert an exemplary description of the endeavours] Any adjustment will be made by the [in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party] taking into account the time to maturity of the Securities and the latest available price for the [Underlying] [respective Basket Component]. If the [in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party] determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments are made to the Derivatives linked to the [Underlying] [respective Basket Component], the terms of the Securities will regularly remain unchanged. The adjusted method to determine the [the Redemption Amount][the Additional Amount] [and] [the Interest Rate] [and] [the Ratio] [●] and the time of its initial application shall be published in accordance with § [12] [13] [●].

[(2)][(3)] If a [Reference Price] [price of the [Underlying] [respective Basket Component] determined and published by the [respective] Relevant Exchange and which is used by the [in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party] as the basis for the calculation of [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Ratio] [●] (the "**Original Determination**") is subsequently corrected and the correction (the "Corrected Value") is published by the [respective] Relevant Exchange after the original publication, but [still within one Settlement Cycle] [●], then the [in case of Securities, which are not offered to Austrian consumers,

insert: Calculation Agent] **[in case of Securities, which are offered to Austrian consumers, insert:** Competent Third Party] will notify the Issuer of the Corrected Value **[in case of Securities, which are not offered to Austrian consumers, insert:** as soon as reasonably practicable] **[in case of Securities, which are offered to Austrian consumers, insert:** without undue delay, but not longer than within [three] **[insert other period]** Banking Days] and shall determine the relevant value (the "**Replacement Determination**") using the Corrected Value. If the result of the Replacement Determination is different from the result of the Original Determination, the **[in case of Securities, which are not offered to Austrian consumers, insert:** Calculation Agent] **[in case of Securities, which are offered to Austrian consumers, insert:** Competent Third Party] may, to the extent that it determines to be necessary and practicable, adjust [any relevant terms] [the method to determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Ratio] [●]] accordingly. [When determining the necessity of an adjustment, the **[in case of Securities, which are not offered to Austrian consumers, insert:** Calculation Agent] **[in case of Securities, which are offered to Austrian consumers, insert:** Competent Third Party] will take into account the adjustment of the Derivatives linked to [the Underlying] [the respective Basket Component] actually performed by the Determining Futures Exchange.] **[In case of Securities, which are offered to Austrian consumers, insert criteria for the practicability]** **[In case of Securities, which are not offered to Austrian consumers, insert:** The Calculation Agent] **[In case of Securities, which are offered to Austrian consumers, insert:** The Competent Third Party] will use **[in case of Securities, which are not offered to Austrian consumers, insert:** reasonable] endeavours as to ensure that the economic position of the Holders remains unchanged **[in case of Securities, which are not offered to Austrian consumers, insert:** to the largest extent possible]. **[In case of Securities, which are offered to Austrian consumers, insert an exemplary description of the endeavours]** Any adjustment will be made by the **[in case of Securities, which are not offered to Austrian consumers, insert:** Calculation Agent] **[in case of Securities, which are offered to Austrian consumers, insert:** Competent Third Party] taking into account the time to maturity of the Securities and the Corrected Value for [the Underlying] [the respective Basket Component]. The adjusted method to determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Ratio] [●] and the time of its initial application shall be published in accordance with § [12] [13] [●].

[(3)][(4)] Should

- (a) the quotation of the [Underlying] [respective Basket Component] at the Relevant Exchange or, as the case may be, Determining Futures Exchange be finally discontinued and no Substitute Relevant Exchange or Substitute Futures Exchange could be determined, or
- (b) **[in case of Securities, which are not offered to Austrian consumers, insert:** the Calculation Agent] **[in case of Securities, which are offered to Austrian consumers, insert:** the Competent Third Party] come to the conclusion that no reasonable adjustment is possible to account for the relevant measure of the company that has issued the [Underlying] [respective Basket Component] or the relevant third party, [or
- (c) a Change in Law **[in case of Securities not being governed by Austrian law, insert:** and/or a Hedging Disruption and/or Increased Cost of Hedging] (**[in case of Securities not being governed by Austrian law, insert:** all] as defined in § 1 of this Annex B) occur.]

the Issuer is entitled to terminate the Securities early by giving notice pursuant to § [12] [13] [●]. Such termination shall become effective at the time of the announcement pursuant to § [12] [13] [●] or at the time indicated in the notice. In that case, the **[in case of Securities, which are not offered to Austrian consumers, insert:** Calculation Agent] **[in case of Securities, which are offered to Austrian consumers, insert:** Competent Third Party] shall within [ten] [●] [Banking Day[s]] [Calculation Day[s]] before the day of early repayment **[in case of Securities, which are not offered to Austrian consumers, insert:** [after having consulted an independent expert named by the Calculation Agent]]

[in case of no minimum redemption amount insert: determine **[in case of Securities, which are offered to Austrian consumers, insert a description of the method of valuation]** and publish without delay **[in case of Securities, which are offered to Austrian consumers, insert:** , but not later than within [three] **[insert other period]** Banking Days]) the reasonable market value of the Securities (the "**Cancellation Amount**"). The Cancellation Amount will be paid pursuant to the provisions in § [8] [●] to the Clearing System or to its order with the instruction for immediate forwarding to the Holders.]

[in case of minimum redemption amount insert: determine **[in case of Securities, which are offered to Austrian consumers, insert a description of the method of valuation]** and publish without delay **[in case of Securities, which are offered to Austrian consumers, insert:** , but not later than within [three] **[insert other period]** Banking Days]) the reasonable market value of the Securities and

add unaccrued interest valid in the market at that point in time up to the [Maturity Date] [●] (the "Cancellation Amount"), whereas the Cancellation Amount shall be at least [EUR 100] [●] (the "Minimum Redemption Amount")per Security. The Cancellation Amount will be paid pursuant to the provisions in § [8][●] to the Clearing System or to its order with the instruction for immediate forwarding to the Holders.]

[Insert other method to determine adjustments and early termination]]

[in case of a bond as Underlying or Basket Component insert:

[With respect to bonds as Basket Components the following provisions shall apply:

[(1)][(2)] The [**In case of Securities, which are not offered to Austrian consumers, insert:** Calculation Agent] [**in case of Securities, which are offered to Austrian consumers, insert:** Competent Third Party] shall be authorised, in its reasonable discretion [**in case of Securities not being governed by Austrian law insert:** pursuant to § 317 BGB], to adjust the method for the determination of [the Redemption Amount][the Additional Amount] [and] [the Interest Rate] [and] [the Ratio] [●] upon the occurrence of any of the following events:

- (a) the entity that has issued the [Underlying] [respective Basket Component] or a third party takes a measure, which in the reasonable discretion of the [**in case of Securities, which are not offered to Austrian consumers, insert:** Calculation Agent] [**in case of Securities not being goverernd under Austrian law insert:** pursuant to § 317 BGB] [**in case of Securities, which are offered to Austrian consumers, insert:** Competent Third Party], affects the [Underlying] [respective Basket Component] (e.g. termination or repurchase of the [Underlying] [respective Basket Component] by its respective issuer, or debt rescheduling in general) [**insert other adjustment event**], or
- (b) the Determining Futures Exchange performs an early termination of the respective outstanding Derivatives linked to the [Underlying] [respective Basket Component], or
- (c) the Determining Futures Exchange performs an adjustment to the respective outstanding Derivatives linked to the [Underlying] [respective Basket Component].

When determining the necessity of an adjustment, the [**in case of Securities, which are not offered to Austrian consumers, insert:** Calculation Agent] [**in case of Securities, which are offered to Austrian consumers, insert:** Competent Third party] will take into account the adjustment of the respective Derivatives linked to the [Underlying] [respective Basket Component] actually performed by the Determining Futures Exchange. The [**in case of Securities, which are not offered to Austrian consumers, insert:** Calculation Agent] [**in case of Securities, which are offered to Austrian consumers, insert:** Competent Third Party] will use [**in case of Securities, which are not offered to Austrian consumers, insert:** reasonable] endeavours as to ensure that the economic position of the Holders remains unchanged [**in case of Securities, which are not offered to Austrian consumers, insert:** to the largest extent possible]. [**In case of Securities, which are offered to Austrian consumers, insert an exemplary description of the endeavours**] Any adjustment will be made by the [**in case of Securities, which are not offered to Austrian consumers, insert:** Calculation Agent] [**in case of Securities, which are offered to Austrian consumers, insert:** Competent Third Party] taking into account the time to maturity of the Securities and the latest available price for the [Underlying][respective Basket Component]. If the [**in case of Securities, which are not offered to Austrian consumers, insert:** Calculation Agent] [**in case of Securities, which are offered to Austrian consumers, insert:** Competent Third Party] determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments are made to the Derivatives linked to the [Underlying][respective Basket Component], the terms of the Securities will regularly remain unchanged. The adjusted method to determine [the Redemption Amount][the Additional Amount] [and] [the Interest Rate] [and] [the Ratio] [●] and the time of its initial application shall be published in accordance with § [12] [13] [●].

[(2)][(3)] If a [Reference Price] [price of [the Underlying] [the respective Basket Component] determined and published by the [respective] Relevant Exchange and which is used by the [**in case of Securities, which are not offered to Austrian consumers, insert:** Calculation Agent] [**in case of Securities, which are offered to Austrian consumers, insert:** Competent Third Party] as the basis for the calculation of [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Ratio] [●] (the "Original Determination") is subsequently corrected and the correction (the "Corrected Value") is published by the [respective] Relevant Exchange after the original publication, but [still within one Settlement Cycle] [●], then the [**in case of Securities, which are not offered to Austrian consumers, insert:** Calculation Agent] [**in case of Securities, which are offered to Austrian consumers, insert:**

Competent Third Party] will notify the Issuer of the Corrected Value [**in case of Securities, which are not offered to Austrian consumers, insert:** as soon as reasonably practicable] [**in case of Securities, which are offered to Austrian consumers, insert:** without undue delay but not longer than within [three] [**insert other period**] Banking Days] and shall determine the relevant value (the "**Replacement Determination**") using the Corrected Value. If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it determines to be necessary and practicable, the [**in case of Securities, which are not offered to Austrian consumers, insert:** Calculation Agent] [**in case of Securities, which are offered to Austrian consumers, insert:** the Competent Third Party] may adjust [any relevant terms] [the method to determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Ratio] [●]] accordingly. When determining the necessity of an adjustment, the [**in case of Securities, which are not offered to Austrian consumers, insert:** Calculation Agent] [**in case of Securities, which are offered to Austrian consumers, insert:** Competent Third Party] will take into account the adjustment of the Derivatives linked to [the Underlying] [the respective Basket Component] actually performed by the Determining Futures Exchange. [**In case of Securities, which are offered to Austrian consumers, insert criteria for the practicability**] [**In case of Securities, which are not offered to Austrian consumers, insert:** The Calculation Agent] [**in case of Securities, which are offered to Austrian consumers, insert:** The Competent Third party] will use [**in case of Securities, which are not offered to Austrian consumers, insert:** reasonable] endeavours as to ensure that the economic position of the Holders remains unchanged [**in case of Securities, which are not offered to Austrian consumers, insert:** to the largest extent possible. [**In case of Securities, which are offered to Austrian consumers, insert an exemplary description of the endeavours**] Any adjustment will be made by the [**in case of Securities, which are not offered to Austrian consumers, insert:** Calculation Agent] [**in case of Securities, which are offered to Austrian consumers, insert:** Competent Third party] taking into account the time to maturity of the Securities and the Corrected Value for [the Underlying] [the respective Basket Component]. The adjusted method to determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Ratio] [●] and the time of its initial application shall be published in accordance with § [12] [13] [●].

[(3)][(4)] Should

- (a) the quotation of the [Underlying] [respective Basket Component] at the Relevant Exchange or, as the case may be, the Determining Futures Exchange, be finally discontinued and no Substitute Stock Exchange or Substitute Futures Exchange could be determined,
- (b) [**in case of Securities, which are not offered to Austrian consumers, insert:** the Calculation Agent] [**in case of Securities, which are offered to Austrian consumers, insert:** the Competent Third Party] come to the conclusion that no reasonable adjustment is possible for the relevant measure of the entity that has issued the [Underlying] [respective Basket Component] or the relevant third party, or
- (c) the [Underlying] [respective Basket Component] becomes due prior to its scheduled maturity upon the occurrence of an event of default, in accordance with the terms and conditions of such [Underlying] [respective Basket Component] , [or
- (d) a Change in Law [**in case of Securities not being governed by Austrian law, insert:** and/or a Hedging Disruption and/or Increased Cost of Hedging] ([**in case of Securities not being governed by Austrian law, insert:** all] as defined in § 1 of this Annex B) occur.]

the Issuer is entitled to terminate the Securities early by giving notice pursuant to § [12] [13] [●]. Such termination shall become effective at the time of the announcement pursuant to § [12] [13] [●] or at the time indicated in the notice. In that case, the [**in case of Securities, which are not offered to Austrian consumers, insert:** Calculation Agent] [**in case of Securities, which are offered to Austrian consumers, insert:** Competent Third Party] shall within [ten] [●] [Banking Day[s]] [Calculation Day[s]] before the day of early repayment [**in case of Securities, which are not offered to Austrian consumers, insert:** [after having consulted an independent expert named by the Calculation Agent]]

[**in case of no minimum redemption amount insert:** determine [[**in case of Securities, which are offered to Austrian consumers, insert a description of the method of valuation**] and publish without delay [**in case of Securities, which are offered to Austrian consumers, insert:** , but not later than within [three] [**insert other period**] Banking Days]] the reasonable market value of the Securities (the "**Cancellation Amount**"). The Cancellation Amount will be paid pursuant § [8] [●] to the Clearing System with the instruction for immediate forwarding to the Holders.]

[in the case of an unconditioned minimum redemption insert: determine [[in case of Securities, which are offered to Austrian consumers, insert a description of the method of valuation] and publish without delay [in case of Securities, which are offered to Austrian consumers, insert: , but not later than within [three] [insert other period] Banking Days]] the reasonable market value of the Securities and add unaccrued interest valid in the market at that point in time up to the [Maturity Date] [●] (the "Cancellation Amount"), whereas the Cancellation Amount shall be at least [EUR 100] [●] (the "Minimum Redemption Amount") per Security. The Cancellation Amount will be paid pursuant to the provisions in § [8] [●] to the Clearing System or to its order with the instruction for immediate forwarding to the Holders.]

[Insert other method to determine adjustments and early termination]]

[in case of a commodity or a future contract as Underlying or Basket Component insert:

With respect to [commodities] [and] [future contracts] as Basket Components the following provisions shall apply:

[(1)][(2)] The basis for calculating [the Redemption Amount] [the Additional Amount] [and] [the Interest Rate] [and] [the Ratio] [●] shall be the [commodity] [future contract] specified as the [Underlying][respective Basket Component] considering the method of price determination and the trading conditions applicable on the Reference Market (e.g. in terms of the composition, the quality, the quantity [,] [or] the currency of trading) [or the expiry date].

[(2)][(3)] If, in the reasonable discretion of the [in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party], the method of price determination or the trading conditions applicable to the [Underlying] [respective Basket Component] on the Reference Market are changed in a way that the new relevant method of price determination or the trading conditions applicable on the Reference Market applicable to the [Underlying] [respective Basket Component] is, as a result of a change, no longer comparable to the previous relevant method or condition, the [in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party] is entitled to adjust the method to determine [the Redemption Amount] [the Additional Amount] [and] [the Interest Rate] [and] [the Ratio][●] to account for such change. When determining the necessity of an adjustment, the [in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party] will take into account the adjustment of the respective Derivatives linked to the [Underlying] [respective Basket Component] actually performed by the Determining Futures Exchange.] The [in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party] will use [in case of Securities, which are not offered to Austrian consumers, insert: reasonable] endeavours as to ensure that the economic position of the Holders remains unchanged [in case of Securities, which are not offered to Austrian consumers, insert: to the largest extent possible]. [In case of Securities, which are offered to Austrian consumers, insert an exemplary description of the endeavours] Any adjustment will be made by the [in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party] taking into account the time to maturity of the Securities and the latest available price for the [Underlying] [respective Basket Component]. [If the [in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party] determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments are made to the Derivatives linked to the [Underlying] [respective Basket Component], the terms of the Securities will regularly remain unchanged.] The method to determine [the Redemption Amount][the Additional Amount] [and] [the Interest Rate] [and] [the Ratio] [●] may also be adjusted in case trading in [the Underlying] [a Basket Component] is cancelled on the Reference Market. The adjusted method to determine [the Redemption Amount][the Additional Amount] [and] [the Interest Rate] [and] [the Ratio] [●] and the time of its initial application shall be published in accordance with § [12] [13] [●].

[(3)][(4)] If trading in [the Underlying][a Basket Component] is at any time cancelled on the Reference Market but is resumed on another market which the Calculation Agent deems suitable in its reasonable discretion (the "Replacement Reference Market"), the [in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party] in its reasonable discretion [in case of Securities

not being governed by Austrian law insert: pursuant to § 317 BGB] is entitled to stipulate that such Replacement Reference Market should in future be used as the basis for the calculation of [the Redemption Amount][the Additional Amount] [and] [the Interest Rate] [and] [the Ratio] [●]. In such case, the [**in case of Securities, which are not offered to Austrian consumers, insert:** Calculation Agent] [**in case of Securities, which are not offered to Austrian consumers, insert:** Competent Third Party] is also entitled to adjust the method or formula to calculate [the Redemption Amount][the Additional Amount] [and] [the Interest Rate] [and] [the Ratio] [●] to account for any difference in the method of price determination or the trading conditions applicable to the [Underlying] [respective Basket Component] on the Replacement Reference Market, as compared to the methods and conditions applicable on the Reference Market. The Replacement Reference Market and the time that it is first applied shall be published in accordance with § [12] [13] [●]. Commencing with the first application of the Replacement Reference Market, any reference to the Reference Market in this Annex [B] [●], depending on the context, refers to the Replacement Reference Market.

[(4)][(5)] Should

- (a) the [**in case of Securities, which are not offered to Austrian consumers, insert:** Calculation Agent] [**in case of Securities, which are offered to Austrian consumers, insert:** Competent Third Party] come to the conclusion that no reasonable adjustment is possible to account for the change in the method of price determination or the trading conditions applicable to the [Underlying][respective Basket Component] on the Reference Market or
- (b) in the determination of the [**in case of Securities, which are not offered to Austrian consumers, insert:** Calculation Agent] [**in case of Securities, which are offered to Austrian consumers, insert:** Competent Third Party], no Replacement Reference Market be available, [or
- (c) a Change in Law [**in case of Securities not being governed by Austrian law, insert:** and/or a Hedging Disruption and/or Increased Cost of Hedging] ([**in case of Securities not being governed by Austrian law, insert:** all] as defined in § 1 of this Annex [B]) occur.]

the Issuer is entitled to terminate the Securities early by giving notice pursuant to § [12] [13] [●]. Such termination shall become effective at the time of **the announcement pursuant to §[12] [13] [●] or at the time indicated in the notice.** In that case, the [**in case of Securities, which are not offered to Austrian consumers, insert:** Calculation Agent] [**in case of Securities, which are offered to Austrian consumers, insert:** Competent Third Party] shall within [ten] [●] [Banking Day[s]] [**Calculation Day[s]**] before the day of early repayment [after having consulted an independent expert named by the Calculation Agent]

[**in case of no minimum redemption amount insert:** determine [[**in case of Securities, which are offered to Austrian consumers, insert a description of the method of valuation**] and publish without delay [**in case of Securities, which are offered to Austrian consumers, insert:** , but not longer than within [three] [insert other period] Banking Days]] the reasonable market value of the Securities (the "**Cancellation Amount**"). The Cancellation Amount will be paid pursuant to § [8] [●] to the Clearing System with the instruction for immediate forwarding to the Holders.]

[[**in case of minimum redemption amount insert:** determine [[**in case of Securities, which are offered to Austrian consumers, insert a description of the method of valuation**] and publish without delay [**in case of Securities, which are offered to Austrian consumers, insert:** , but not longer than within [three] [insert other period] Banking Days]] the reasonable market value of the Securities and add unaccrued interest valid in the market at that point in time up to the [Maturity Date] [●] (the "**Cancellation Amount**"), whereas the Cancellation Amount shall be at least [EUR 100] [●] (the "**Minimum Redemption Amount**") per Security. The Cancellation Amount will be paid pursuant to the provisions in § [8] [●] to the Clearing System or to its order with the instruction for immediate forwarding to the Holders.]

[**Insert other method to determine adjustments and early termination.**]

[**in case of a fund share as Underlying or Basket Component insert:**

With respect to fund shares as Basket Components the following provisions shall apply:

[(1)][(2)] The basis for calculating [the Redemption Amount] [,] [and] [the Additional Amount] [,] [and] [the Interest Rate] [and] [the Ratio] [●] shall be the [Underlying][respective Basket Component] with its rules applicable from time to time, as developed and continued by the Investment Company, as well as the Investment Company's respective method for calculating, determining, and publishing the net asset value ("**NAV**") of the [Underlying] [respective Basket Component] by the Investment Company. The

calculations are based on the NAV of the [Underlying] [respective Basket Component] as officially applicable on the [Underlying] [Valuation Date] [Observation Date] [●] and as determined and published by the Investment Company, [or, at the reasonable discretion of the [in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent] [in case of Securities not being governed by Austrian law insert: pursuant to § 317 BGB] [in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party], as determined for any [Underlying][Basket Component], the trading of which is permitted at one or more stock exchanges, based on the call price as published on the [Underlying] [Valuation Date] [Observation Date] [●] at the Relevant Exchange. Should such Relevant Exchange fail to publish a call price, the Calculation Agent shall be entitled to consult a Substitute Relevant Exchange for determination purposes.]

- [(2)][(3)] The Issuer [in case of Securities, which are not offered to Austrian consumers, insert: may] [in case of Securities, which are offered to Austrian consumers, insert: shall] postpone payment of [the Redemption Amount] [and],[,] [the Additional Amount] up to [twelve (12)] [twenty four (24)] [●] calendar months after the due date in the event of a delay in the determination of the NAV by the relevant Investment Company or fund administrator. The [in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party] may in such case solely to facilitate a partial upfront payment of the Redemption Amount estimate the NAV. Such estimate is based on the last valuation of each component of the [Underlying] [respective Basket Component]) notified to the Calculation Agent on or prior to the relevant [Underlying] [Valuation Date][Observation Date]. Holders are not entitled to interest or any other payments for such delay.]
- [(●)] Upon the occurrence of a Fund Event the [in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party] shall be entitled to adjust the method for determining [the Redemption Amount] [the Additional Amount] [and] [the Interest Rate] [and] [the Ratio] [●] to account for such Fund Event. When determining the necessity of an adjustment, the [in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party] will use [in case of Securities, which are not offered to Austrian consumers, insert: reasonable] endeavours as to ensure that the economic position of the Holders remains unchanged [in case of Securities, which are not offered to Austrian consumers, insert: to the largest extent possible].[In case of Securities, which are offered to Austrian consumers, insert an exemplary description of the endeavours] Any adjustment will be made by the [in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party] taking into account the time to maturity of the Securities and the latest available NAV for the [Underlying][respective Basket Component]. The adjusted method to determine [the Redemption Amount] [the Additional Amount] [,] [and] [the Interest Rate] [and] [the Ratio] [●] and the time of its initial application shall be published in accordance with § [12] [13] [●].
- [(●)] Upon the occurrence of a Fund Event the [in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party] shall, within [five] [●] [Banking Day[s]] [Calculation Day[s]] from the Reference Date, be entitled to adjust the method for determining [the Redemption Amount] [the Additional Amount] [,] [and] [the Interest Rate] [and] [the Ratio][●] to consider such Fund Event. In case an adjustment is required, the [in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent] [in case of Securities, which are not offered to Austrian consumers, insert: Competent Third Party] shall:
- (a) replace the affected Fund by its Benchmark. In such case, the performance of the [Underlying] [respective Basket Component] will be replaced by the respective benchmark from the point of time of the Fund Event plus [2] [●] Banking Days (the "Reference Date"), or
- (b) adjust, where it considers it necessary to account for the economic effect of the Fund Event, each condition of the Securities and determine the time of its initial application of the adjustment, or, should the Calculation Agent come to the conclusion that no economically reasonable adjustment is possible, stipulate Early Redemption in accordance with this § 2 . The adjusted method to determine [the Redemption Amount] [the Additional Amount] [and] [the Interest Rate] [and] [the Ratio] [●] and the time of its initial application shall be published in accordance with § [12] [13] [●].
- [(●)] If the Reference Price of [the Underlying] [the respective Basket Component] determined and published by the [respective] Investment Company and which is used by the [in case of Securities, which are not

offered to Austrian consumers, insert: Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party] as the basis for the calculation of [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate][,] [and] [the Ratio] [●] (the "Original Determination") is subsequently corrected and the correction (the "Corrected Value") is published by the [respective] Investment Company after the original publication, but [still within one Settlement Cycle] [●], then the [in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party] will notify the Issuer of the Corrected Value [in case of Securities, which are not offered to Austrian consumers, insert: as soon as reasonably practicable] [in case of Securities, which are offered to Austrian consumers, insert: without undue delay, but not longer than within [three] [insert other period] Banking Days] and shall determine the relevant value (the "Replacement Determination") using the Corrected Value. If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it determines to be necessary and practicable, the [in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent] [in case of Securities, which are not offered to Austrian consumers, insert: Competent Third Party] may adjust [any relevant terms] [the method to determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate][,] [and] [the Ratio][●]] accordingly. When determining the necessity of an adjustment, the [in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: Competent Third party] will take into account the adjustment of the Derivatives linked to [the Underlying] [the respective Basket Component] actually performed by the Determining Futures Exchange. [In case of Securities, which are offered to Austrian consumers, insert criteria for the practicability] [In case of Securities, which are not offered to Austrian consumers, insert: The Calculation Agent] [In case of Securities, which are not offered to Austrian consumers, insert: The Competent Third Party] will use [in case of Securities, which are not offered to Austrian consumers, insert: reasonable] endeavours as to ensure that the economic position of the Holders remains unchanged [in case of Securities, which are not offered to Austrian consumers, insert: to the largest extent possible]. [In case of Securities, which are offered to Austrian consumers, insert an exemplary description of the endeavours] Any adjustment will be made by the [in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party] taking into account the time to maturity of the Securities and the Corrected Value for [the Underlying] [the respective Basket Component]. The adjusted method to determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [●][,] [and] [the Ratio] and the time of its initial application shall be published in accordance with § [12] [13] [●].

[●] In the event that the NAV of the [Underlying][respective Basket Component] is no longer published by the Investment Company but by another person, company or institution (the "New Investment Company"), the Calculation Agent may determine all values and prices relating to the NAV on the basis of the NAV calculated and published by the New Investment Company. In case of election of a New Investment Company, each and every reference to the Investment Company contained herein shall be deemed, depending on the context, as referring to the New Investment Company.

[●] Should

- (a) the [in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party] come to the conclusion that no reasonable adjustment is possible to account for the Fund Event or
- (b) should, in the determination of the [in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party], no New Investment Company be available, [or
- (c) a Change in Law [in case of Securities not being governed by Austrian law, insert: and/or a Hedging Disruption and/or Increased Cost of Hedging] ([in case of Securities not being governed by Austrian law, insert: all] as defined in § 1 of this Annex [B]) occur,]]

the Issuer is entitled to terminate the Securities early by giving notice pursuant to § [12] [13] [●]. Such termination shall become effective at the time of the announcement pursuant to § [12] [13] [●] or at the time indicated in the notice. In that case, the [in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party] shall within [ten] [●] [Banking Day[s]] [Calculation

Day[s]] before the day of early repayment [after having consulted an independent expert named by the Calculation Agent]

[in case of no minimum redemption amount insert: determine **[[in case of Securities, which are offered to Austrian consumers, insert a description of the method of valuation]** and publish without delay **[in case of Securities, which are offered to Austrian consumers, insert: ,** but not later than within [three] **[insert other period]** Banking Days]] the reasonable market value of the Securities (the "**Cancellation Amount**"). The Cancellation Amount will be paid pursuant to § [8] [●] to the Clearing System or to its order with the instruction for immediate forwarding to the Holders.]

[in the case of Certificates with an unconditioned minimum redemption insert: determine **[[in case of Securities, which are offered to Austrian consumers, insert a description of the method of valuation]** and publish without delay **[in case of Securities, which are offered to Austrian consumers, insert: ,** but not later than within [three] **[insert other period]** Banking Days]] the reasonable market value of the Securities and add unaccrued interest valid in the market at that point in time up to the [Maturity Date] [●] (the "**Cancellation Amount**"), whereas the Cancellation Amount shall be at least [EUR 100] [●] (the "**Minimum Redemption Amount**") per Security. The Cancellation Amount will be paid pursuant to the provisions in § [8] [●] to the Clearing System or to its order with the instruction for immediate forwarding to the Holders.]

[[●]) The Issuer undertakes to pay at least [●] per cent. of the amount determined based on the closing price of the Underlying within [30][●] Banking Days after the Calculation Day referring to the respective Valuation Date linked to the relevant [Exercise Date] [[or] Call Date] [or Maturity Date] and the remaining amount within another [●] Banking Days to the Clearing System with the instruction for immediate forwarding to the Holders. **[In case of Securities, which are not offered to Austrian consumers, insert:** The Holders shall not be entitled to interest for the period between the Valuation Date linked to the relevant [Exercise Date] [[or] Call Date] [or Maturity Date] and the Payment of the Redemption Amount.]]

[In case of Securities, which are not offered to Austrian consumers, insert: [[●]) The Issuer may from time to time limit the exercise of Securities by the Holders to [●] per cent. of the Aggregate Principal Amount of all Securities outstanding (the "**Maximum Redemption Amount**"). If the exercise of Securities by the Holders on any Exercise Date leads to an excess of the Maximum Redemption Amount, and the Issuer makes use of the right to limit the exercise [by notice pursuant to § [12] [13] [●]], the Securities will be redeemed pro rata taking into account the Maximum Redemption Amount and the exercised Securities exceeding the Maximum Redemption Amount will be [pari passu] accounted for on the following Exercise Date(s). The redemption of those Securities will be postponed accordingly.]

[In case of Securities, which are not offered to Austrian consumers, insert: [[●]) The Payment of any Redemption Amount or any other amount under these Terms and Conditions is always subject to the Issuer having received sufficient funds from the liquidation of the Underlying in advance of the due date for payment. If the Issuer has not received such or sufficient funds (due to tax deduction or otherwise), the entitlement to receive the Redemption Amount or any other amount under these Terms and Conditions is limited to the amount actually received by the Issuer.]]

[Insert other method to determine adjustments and early termination.]]

[In the case of an exchange traded fund share as Underlying or Basket Component insert:

With respect to exchange traded fund shares as [Basket Components] the following provisions shall apply:]

[(1)][(2)] The basis for calculating the Redemption Amount [and][,] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Ratio] [●] shall be the [Underlying] [respective Basket Component] with its rules applicable from time to time, as developed and continued by the Investment Company, as well as the Reference Price of the [Underlying] [respective Basket Component] as published by the Relevant Exchange.

[(2)][(3)] The **[in case of Securities, which are not offered to Austrian consumers, insert:** Calculation Agent] **[in case of Securities, which are offered to Austrian consumers, insert:** Competent Third Party] shall be authorised, in its reasonable discretion **[in case of Securities not being governed by Austrian law insert:** pursuant to § 317 BGB], to adjust the method for the determination of the [Redemption Amount] [,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Ratio] [●] upon the occurrence of any of the following events:

- (a) the occurrence of a Fund Event, or

- (b) the Determining Futures Exchange performs an early termination of the respective outstanding Derivatives linked to the [Underlying] [respective Basket Component], [or]]
- (c) the Determining Futures Exchange performs an adjustment to the respective outstanding Derivatives linked to the [Underlying] [respective Basket Component] [, or]]
- [insert other adjustment events].

The [in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party] will use [in case of Securities, which are not offered to Austrian consumers, insert: reasonable] endeavours as to ensure that the economic position of the Holders remains unchanged [in case of Securities, which are not offered to Austrian consumers, insert: to the largest extent possible]. [In case of Securities, which are offered to Austrian consumers, insert an exemplary description of the endeavours] Any adjustment will be made by the [in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party] taking into account the time to maturity of the Securities and the latest available price for the [Underlying] [respective Basket Component]. The adjusted method to determine [the Redemption Amount] [and] [, the Additional Amount] [,] [and] [the Interest Rate] [and] [the Ratio] [•] and the time of its initial application shall be published in accordance with § [12] [13][•].

[(•)] The [in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: Competent Third party] shall within [five] [•] [Banking Days][Calculation Days] from the Reference Date also be entitled to adjust the method for determining the [Redemption Amount] [and] [,] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Ratio] [•] to consider such Fund Event. In case an adjustment is required, the [in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party] shall:

- (a) replace the affected Fund by its Benchmark. In such case, the performance of the [Underlying] [respective Basket Component] will be replaced by the respective benchmark from the point of time of the Fund Event plus [2] [•] [Banking Days] [Calculation Days] (the "**Reference Date**"), or
- (b) adjust, where it considers it necessary to account for the economic effect of the Fund Event, each condition of the Securities and determine the time of its initial application of the adjustment, or, should the Calculation Agent come to the conclusion that no economically reasonable adjustment is possible, stipulate Early Redemption in accordance with this § . The adjusted method to determine the [Redemption Amount] [,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Ratio] [•] and the time of its initial application shall be published in accordance with § [12] [13] [•].

[(•)] If a [Reference Price] [price of [the Underlying] [the respective Basket Component]] determined and published by the [respective] Relevant Exchange and which is used by the [in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party] as the basis for the calculation of [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Ratio] [•] (the "**Original Determination**") is subsequently corrected and the correction (the "**Corrected Value**") is published by the [respective] Relevant Exchange after the original publication, but [still within one Settlement Cycle] [•], then the [in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party] will notify the Issuer of the Corrected Value [in case of Securities, which are not offered to Austrian consumers, insert: as soon as reasonably practicable] [in case of Securities, which are offered to Austrian consumers, insert: without undue delay, but not longer than within [three] [insert other period] Banking Days] and shall determine the relevant value (the "**Replacement Determination**") using the Corrected Value. If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it determines to be necessary and practicable, the [in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party] may adjust [any relevant terms] [the method to determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Ratio] [•]] accordingly. [When determining the necessity of an adjustment, the [in case of

Securities, which are not offered to Austrian consumers, insert: Calculation Agent] **[in case of Securities, which are offered to Austrian consumers, insert:** Competent Third Party] will take into account the adjustment of the Derivatives linked to [the Underlying] [the respective Basket Component] actually performed by the Determining Futures Exchange.] **[In case of Securities, which are offered to Austrian consumers, insert criteria for the practicability] [In case of Securities, which are not offered to Austrian consumers, insert:** The Calculation Agent] **[In case of Securities, which are offered to Austrian consumers, insert:** The Competent Third Party] will use **[in case of Securities, which are not offered to Austrian consumers, insert:** reasonable] endeavours as to ensure that the economic position of the Holders remains unchanged **[in case of Securities, which are not offered to Austrian consumers, insert:** to the largest extent possible].**[In case of Securities, which are offered to Austrian consumers, insert an exemplary description of the endeavours]** Any adjustment will be made by the **[in case of Securities, which are not offered to Austrian consumers, insert:** Calculation Agent] **[in case of Securities, which are offered to Austrian consumers, insert:** Competent Third Party] taking into account the time to maturity of the Securities and the Corrected Value for [the Underlying] [the respective Basket Component]. The adjusted method to determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Ratio] [•] and the time of its initial application shall be published in accordance with § [12] [13] [•].]

[([•]) Should

- (a) the quotation of the [Underlying] [respective Basket Component] at the Relevant Exchange[, or as the case may be, Determining Futures Exchange] be finally discontinued and no Substitute Relevant Exchange [or Substitute Futures Exchange] could be determined, or
- (b) the **[in case of Securities, which are not offered to Austrian consumers, insert:** Calculation Agent] **[in case of Securities, which are offered to Austrian consumers, insert:** Competent Third Party] come to the conclusion that no reasonable adjustment is possible to account for the relevant measure of the Investment Company or the relevant third party, [or
- (c) a Change in Law **[in case of Securities not being governed by Austrian law, insert:** and/or a Hedging Disruption and/or Increased Cost of Hedging] (**[in case of Securities not being governed by Austrian law, insert:** all] as defined in § 1 of this Annex [B]) occur,]

the Issuer is entitled to terminate the Securities early by giving notice pursuant to § [12] [13] [•]. Such termination shall become effective at the time of the announcement pursuant to § [12] [13] [•] or at the time indicated in the notice. In that case, the **[in case of Securities, which are not offered to Austrian consumers, insert:** Calculation Agent] **[in case of Securities, which are offered to Austrian consumers, insert:** Competent Third Party] shall within [ten][•] [Banking Day[s]] [Calculation Day[s]] before the day of early repayment [after having consulted an independent expert named by the Calculation Agent]

[in case of no minimum redemption amount insert: determine **[in case of Securities, which are offered to Austrian consumers, insert a description of the method of valuation]** and publish without delay **[in case of Securities, which are offered to Austrian consumers, insert:** , but not longer than [three] **[insert other period]** Banking Days]] the reasonable market value of the Securities (the "Cancellation Amount"). The Cancellation Amount will be paid pursuant to the provisions in § [8] [•] to the Clearing System or to its order with the instruction for immediate forwarding to the Holders.]

[in case of minimum redemption amount insert: determine **[in case of Securities, which are offered to Austrian consumers, insert a description of the method of valuation]** and publish without delay **[in case of Securities, which are offered to Austrian consumers, insert:** , but not longer than [three] **[insert other period]** Banking Days]] the reasonable market value of the Securities and add unaccrued interest valid in the market at that point in time up to the [Maturity Date] [•] (the "Cancellation Amount"), whereas the Cancellation Amount shall be at least [EUR 100] [•] (the "Minimum Redemption Amount") per Security. The Cancellation Amount will be paid pursuant to the provisions in § [8] [•] to the Clearing System or to its order with the instruction for immediate forwarding to the Holders.]

[In case of Securities not being governed by Austrian law insert: **[([•])** The Issuer may from time to time limit the exercise of Securities by the Holders to [•] per cent. of the Aggregate Principal Amount of all Securities outstanding (the "Maximum Redemption Amount"). If the exercise of the Securities

by the Holders on any Put Date leads to an excess of the Maximum Redemption Amount, and the Issuer makes use of the right to limit the exercise [by notice pursuant to § 13], the Securities will be redeemed *pro rata* taking into account the Maximum Redemption Amount and the exercised Securities exceeding the Maximum Redemption Amount will be [*pari passu*] accounted for on the following Put Date(s). The redemption of those Securities will be postponed accordingly.]]

[insert other method to determine adjustments and early termination]

[in case of a currency exchange rate as Underlying or Basket Component insert:

[With respect to currency exchange rates as Basket Components the following provisions shall apply:

[(1)][(2)] In the event that the [Underlying] [respective Basket Component] is no longer determined and published by the Fixing Sponsor but by another person, company or institution (the "**Replacement Fixing Sponsor**"), the [**in case of Securities, which are not offered to Austrian consumers, insert:** Calculation Agent] [**in case of Securities, which are offered to Austrian consumers, insert:** Competent Third Party] may determine [the Redemption Amount] [,] [and] [the Additional Amount] [,] [and] [the Interest Rate] [and] [the Ratio] [●] on the basis of the [Underlying] [respective Basket Component] as calculated and published by the Replacement Fixing Sponsor. In case of election of a Replacement Fixing Sponsor, each and every reference to the Fixing Sponsor in this Annex [B] [●], depending on the context, shall be deemed to refer to the Replacement Fixing Sponsor.

[(2)][(3)] In the event that the [Underlying][respective Basket Component] is no longer determined and published, the [**in case of Securities, which are not offered to Austrian consumers, insert:** Calculation Agent] [**in case of Securities, which are offered to Austrian consumers, insert:** Competent Third Party] may determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Ratio] on the basis of another [Underlying][respective Basket Component] (the "**Replacement Exchange Rate**") as calculated and published by the Fixing Sponsor. In case of election of a Replacement Exchange Rate, each and every reference to the [Underlying][respective Basket Component] in this Annex [B] [●], depending on the context, shall be deemed to refer to the Replacement Exchange Rate.

[(3)][(4)] Should the [**in case of Securities, which are not offered to Austrian consumers, insert:** Calculation Agent] [**in case of Securities, which are offered to Austrian consumers, insert:** Competent Third Party] come to the conclusion [, after having consulted an independent expert named by it,], that

- (a) a replacement of the Fixing Sponsor is not available, or
- (b) a replacement of the [Underlying] [respective Basket Component] is not available, or
- (c) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transaction, entering of the currency used for the calculation into the European Monetary Union and other circumstances having a comparable impact on the [Underlying] [respective Basket Component]) the reliable determination of the [Underlying] [respective Basket Component] is impossible or impracticable, [or
- (d) a Change in Law [**in case of Securities not being governed by Austrian law, insert:** and/or Hedging Disruption and/or Increased Cost of Hedging] ([**in case of Securities not being governed by Austrian law, insert:** all] as defined in § 1 of this Annex [B] [●]) occur,]

the Issuer is entitled to terminate the Securities early by giving notice pursuant to § [12] [13] [●]. Such termination shall become effective at the time of the announcement pursuant to § [12] [13] [●] or at the time indicated in the notice. In that case, the [**in case of Securities, which are not offered to Austrian consumers, insert:** Calculation Agent] [**in case of Securities, which are offered to Austrian consumers, insert:** Competent Third Party] shall within [ten] [●] [Banking Day[s]] [Calculation Day[s]] before the day of early repayment [**in case of Securities, which are not offered to Austrian consumers, insert:** [after having consulted an independent expert named by the Calculation Agent]]

[**in case of no minimum redemption amount insert:** determine [[**in case of Securities, which are offered to Austrian consumers, insert a description of the method of valuation**] and publish without delay [**in case of Securities, which are offered to Austrian consumers, insert:** , but not longer than [three] [**insert other period**] Banking Days]] the reasonable market value of the Securities (the "**Cancellation Amount**"). The Cancellation Amount will be paid pursuant to § [8] [●] to the Clearing System or to its order with the instruction for immediate forwarding to the Holders.]

[[**in case of minimum redemption amount insert:** determine [[**in case of Securities, which are offered to Austrian consumers, insert a description of the method of valuation**] and publish without delay [**in case of Securities, which are offered to Austrian consumers, insert:** , but not longer than

[three] [insert other period] Banking Days]] the reasonable market value of the Securities and add unaccrued interest valid in the market at that point in time up to the [Maturity Date] [●] (the "Cancellation Amount"), whereas the Cancellation Amount shall be at least [EUR 100] [●] (the "Minimum Redemption Amount") per Security. The Cancellation Amount will be paid pursuant to the provisions in § [8] [●] to the Clearing System or to its order with the instruction for immediate forwarding to the Holders.]

[Insert other method to determine conditions for adjustment of Fixing Sponsor or early termination]

[in case of certificates as Underlying or Basket Component insert:

With respect to certificates as Basket Components the following provisions shall apply:

[(1)][(2)] The [in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: Competent Third party] shall be authorised, in its reasonable discretion [in case of Securities not being governed by Austrian law insert: pursuant to § 317 BGB], to adjust the method for the determination of [the Redemption Amount][,] [and] [the Additional Amount] [,] [and] [the Interest Rate] [and] [the Ratio] [●] upon the occurrence of any of the following events:

- (a) the issuer of the [Underlying] [respective Basket Component] or a third party takes a measure, which would in the reasonable discretion of the [in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent] [in case of Securities not being governed by Austrian law insert: pursuant to § 317 BGB] [in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party], affect the [Underlying] [respective Basket Component] (e.g. termination or repurchase of the [Underlying] [respective Basket Component] by its respective issuer or any adjustments made to the [Underlying] [respective Basket Component] by its issuer in accordance with the terms and conditions of such [Underlying] [Basket Component]) [insert other adjustment events], or
- (b) the Determining Futures Exchange performs an early termination of the respective Derivatives outstanding on the underlying of the [Underlying] [respective Basket Component], or
- (c) the Determining Futures Exchange performs an adjustment to the respective Derivatives outstanding on the underlying of the [Underlying] [respective Basket Component].

When determining the necessity of an adjustment, the [in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party] will use [in case of Securities, which are not offered to Austrian consumers, insert: reasonable] endeavours as to ensure that the economic position of the Holders remains unchanged [in case of Securities, which are not offered to Austrian consumers, insert: to the largest extent possible]. [In case of Securities, which are offered to Austrian consumers, insert an exemplary description of the endeavours] Any adjustment will be made by the [in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party] taking into account the time to maturity of the Securities and the latest available price for the [Underlying] [respective Basket Component]. The adjusted method to determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Ratio] [●] and the time of its initial application shall be published in due course in accordance with § [12] [13] [●].

[(2)][(3)] If a [Reference Price] [price of [the [Underlying] [respective Basket Component]] determined and published by the [respective] Relevant Exchange and which is used by the [in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party] as the basis for the calculation of [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Ratio] [●] (the "Original Determination") is subsequently corrected and the correction (the "Corrected Value") is published by the [respective] Relevant Exchange after the original publication, but [still within one Settlement Cycle] [●], then the [in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party] will notify the Issuer of the Corrected Value [in case of Securities, which are not offered to Austrian consumers, insert: as soon as reasonably practicable] [in case of Securities, which are offered to Austrian consumers, insert: without undue delay, but not longer than within [three] [insert other period] Banking Days] and shall determine the relevant value (the "Replacement Determination") using the Corrected Value. If the result of the Replacement Determination is different from the result of the Original Determination, to the extent

that it determines to be necessary and practicable, the **[in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent]** **[in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party]** may adjust [any relevant terms] [the method to determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Ratio] [●]] accordingly. When determining the necessity of an adjustment, the **[in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent]** **[in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party]** will take into account the adjustment of the Derivatives linked to [the Underlying] [the respective Basket Component] actually performed by the Determining Futures Exchange. **[In case of Securities, which are offered to Austrian consumers, insert criteria for the practicability]** The **[in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent]** will use reasonable endeavours as to ensure that the economic position of the Holders remains unchanged to the largest extent possible. **[In case of Securities, which are offered to Austrian consumers, insert an exemplary description of the endeavours]** Any adjustment will be made by the **[in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent]** **[in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party]** taking into account the time to maturity of the Securities and the Corrected Value for [the Underlying] [the respective Basket Component]. The adjusted method to determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Ratio] [●] and the time of its initial application shall be published in accordance with § [12] [13][●].

[●] Should

- (a) the quotation of the [Underlying] [respective Basket Component] at the Relevant Exchange or, as the case may be, the Determining Futures Exchange, be finally discontinued and no Substitute Relevant Exchange or Substitute Futures Exchange could be determined, or
- (b) the **[in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent]** **[in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party]** come to the conclusion that no reasonable adjustment is possible to account for the relevant measure of the issuer who has issued the [Underlying] [respective Basket Component] or the relevant third party, or
- (c) the [Underlying][respective Basket Component] become due prior to its scheduled maturity upon the occurrence of an event of default as determined in accordance with the terms and conditions of the [Underlying] [respective Basket Component], [or
- (d) a Change in Law **[in case of Securities not being governed by Austrian law, insert: and/or a Hedging Disruption and/or Increased Cost of Hedging]** (**[in case of Securities not being governed by Austrian law, insert: all]**) as defined in § 1 of this Annex [B][●] occur,]

the Issuer is entitled to terminate the Securities early by giving notice pursuant to § [12] [13] [●]. Such termination shall become effective at the time of the announcement pursuant to § [12] [13] [●] or at the time specified in the notice. In that case, the **[in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent]** **[in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party]** shall within [ten][●] [Banking Day[s]] [Calculation Day[s]] before the day of early repayment [after having consulted an independent expert named by the Calculation Agent]

[in case of no minimum redemption amount insert: determine [[in case of Securities, which are offered to Austrian consumers, insert a description of the method of valuation] and publish without delay [in case of Securities, which are offered to Austrian consumers, insert: , but not longer than [three] [insert other period] Banking Days]] the reasonable market value of the Securities (the "Cancellation Amount"). The Cancellation Amount will be paid pursuant to § [8] [●] to the Clearing System or to its order with the instruction for immediate forwarding to the Holders.]

[[in case of minimum redemption amount insert: determine [[in case of Securities, which are offered to Austrian consumers, insert a description of the method of valuation] and publish without delay [in case of Securities, which are offered to Austrian consumers, insert: , but not longer than [three] [insert other period] Banking Days]] the reasonable market value of the Securities and add unaccrued interest valid in the market at that point in time up to the [Maturity Date] [●] (the "Cancellation Amount"), whereas the Cancellation Amount shall be at least [EUR 100] [●] (the "Minimum Redemption Amount") per Security. The Cancellation Amount will be paid pursuant to the provisions in § [8] [●] to the Clearing System or to its order with the instruction for immediate forwarding to the Holders.]

[Insert other method to determine adjustments and early termination]

[in case of a floating interest rate as Underlying or Basket Component insert:

With respect to interest rates as Basket Component the following provisions shall apply:

- (2) If the Screen Page for the [Underlying] [respective Basket Component] at the Relevant Time is not available or if the Reference Price [R] for the [Underlying] [respective Basket Component] is not displayed on the Screen Page, the Reference Price [R] shall be the [●] rate (expressed as a percentage p.a.) as displayed on the corresponding page of another financial information service. If such Screen Page is no longer displayed in one of the other information services, the Calculation Agent is entitled to specify a [●] rate (expressed as a percentage p.a.) calculated on the basis of the standard market practices applicable at that time as the Reference Price. In this case the **[in case of Securities, which are not offered to Austrian consumers, insert: Calculation Agent] [in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party]** is entitled but not obliged to request from reference banks their respective quotes for the [●] rate corresponding to the [Underlying][respective Basket Component] (expressed as a percentage rate p. a.) at the Relevant Time on the Calculation Day concerned. If at least [two] [●] of the reference banks have provided a corresponding quote to the Issuer, the Reference Price [R] may be determined using the arithmetic average calculated by the Issuer (if necessary rounded to the nearest one thousandth of a percent) of the quotes specified by these reference banks.]

[Insert other method to determine relevant interest rate if Screen Page is not available]

[In case of Securities, which are not offered to Austrian consumers, insert: [insert for all Securities:

- [●] The adjustments and determinations of the Issuer pursuant to the paragraphs above shall be effected by the Issuer or the Calculation Agent in its reasonable discretion **[in case of Securities not being governed by Austrian law insert: pursuant to § 315 or, as the case may be, § 317 BGB]** and shall be final, conclusive and binding on all parties, except where there is a manifest error.]]

§ 3

[In case of an interest rate as Underlying or Basket Component insert:

(Intentionally left out)

[Otherwise:

(Market Disruption)

- (1) Notwithstanding the conditions of § 2 above, if a Market Disruption occurs on [the] [an] [Underlying] [Valuation Date] [Observation Date] [●]] [with respect to one or more Basket Components], the [respective] [Underlying] [Valuation Date] [Observation Date] [●]] [with respect to the relevant Basket Component[s]] [with respect to all Basket Components] will be postponed to the next following [Calculation Day] [Banking Day] on which the Market Disruption no longer exists [Any payment date relating to such [Underlying [Valuation Date] [Observation Date] [●]] shall be postponed accordingly if applicable.]
- (2) Should the Market Disruption continue for more than [30] [●] consecutive [Calculation Days] [Banking Days], the **[in case of Securities, which are not offered to Austrian consumers, insert: Issuer] [in case of Securities, which are offered to Austrian consumers, insert: Competent Third Party]**, in its reasonable discretion **[in case of Securities, which are not offered to Austrian consumers, insert: pursuant to § 315 BGB] shall determine [in case of Securities, which are not offered to Austrian consumers, insert: , or cause the Calculation Agent to determine,] the Reference Price [R] [●] [of the Basket Component(s) affected by the Market Disruption]. The Reference Price [R] [●] required for the determination of the [[Redemption Amount][,] [and] [the Additional Amount] [and] [the Interest Rate] shall be determined [in accordance with prevailing market conditions around [10:00 a.m. (Munich local time)] [●] on this [thirty-first] [●] day [on the basis of the last such Reference Price [R] [●] [of the Basket Component(s) affected by the Market Disruption] immediately prior to the occurrence of the Market Disruption available to the Issuer or the Calculation Agent], taking into account the economic position of the Holders.**

[Only, in case a Determining Futures Exchange is specified or applicable, insert: If within these [30] [●] [Calculation Days] [Banking Days] comparable Derivatives expire and are paid on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange

for the comparable Derivatives will be taken into account in calculating the [Redemption Amount][,] [and] [the Additional Amount] [and] [the Interest Rate]. In that case, the expiration date for comparable Derivatives will be taken as the [relevant] [Underlying] [Valuation Date] [Observation Date].]

[Insert other proceedings in case of Market Disruptions]

(3) "Market Disruption" means:

[in case of a share, a bond or a certificate as Underlying or Basket Component insert:

with respect to [shares] [or] [bonds] [or] [certificates] as Basket Components]

(a) the suspension or restriction of trading in [theUnderlying] [one or more of the Basket Components] on the Relevant Exchange [or]

(b) in general the suspension or restriction of trading in a Derivative linked to [theUnderlying] [one or more of the Basket Components] on the Determining Futures Exchange, [or]

[only in case a bond or any other unlisted security is the relevant Underlying or Basket Component, insert:

(c) the determination by the [**in case of Securities, which are not offered to Austrian consumers, insert:** Calculation Agent] [**in case of Securities, which are offered to Austrian consumers, insert:** Competent Third Party] in its reasonable discretion [**in case of Securities not being governed by Austrian law insert:** pursuant to § 317 BGB] that no inter bank offered price or value is available, [or]]

[•] [insert other method/s to determine a Market Disruption]

[to the extent that such suspension or restriction occurs during the last hour prior to the normal calculation of the [closing] price of the [Underlying] [relevant Basket Component] and continues at the point of time of the normal calculation, and is material in the opinion of the Issuer.] [A restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange, or as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption provided that the restriction is due to a prior announced change in the rules of the Relevant Exchange or the Determining Futures Exchange.]

[in case of an index being the Underlying or a Basket Component insert:

[with respect to indices as Basket Components]

(a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the [Underlying] [respective Basket Component[s]] are listed or traded, or on the respective Futures Exchanges on which Derivatives linked to the [Underlying]][respective Basket Component[s]] are listed or traded, or

(b) in relation to individual securities which form the basis of the [Underlying] [respective Basket Component[s]], the suspension or restriction of trading on the exchanges or the markets on which such securities are traded or on the respective Futures Exchange, on which Derivatives linked to such securities are traded, [or];

(c) in relation to individual derivatives on the [Underlying][respective Basket Component[s]], the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded, [or]]

(d) the suspension of or failure to calculate [the Underlying] [a Basket Component] or the non-publication of the calculation as a result of a decision by [the [respective] Index Sponsor] [or] [the [respective] Index Calculation Agent][, [or]]

[•] [Insert other method to determine a Market Disruption]

to the extent that such Market Disruption occurs in the last hour prior to the normal calculation of the closing price of the [Underlying] [affected Basket Component] and continues at the point of time of the normal calculation and is material in the opinion of the Issuer [**in case of Securities, which are offered to Austrian consumers, insert exacter criteria regarding the opinion of materiality.**] [A restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, does not constitute a Market Disruption provided that the restriction is due to a prior announced change in the rules of the Relevant Exchange or the Determining Futures Exchange.]

[in case of a commodity as Underlying or Basket Component insert:

[With respect to commodities as Basket Components]

- (a) the suspension or the restriction of trading or the price determination relating to [the Underlying] [a Basket Component] on the Reference Market,
- (b) the suspension or restriction of trading in a Derivative linked to [the Underlying] [a Basket Component] on the Determining Futures Exchange, [or]
- (c) the significant change in the method of price determination or in the trading conditions relating to [the Underlyings] [a Basket Component] on the Reference Market (e.g. in terms of the composition, the quantity or the currency relating to [the Underlying] [the respective Basket Component][,], or]

[•] [Insert other method to determine a Market Disruption]

[to the extent that such Market Disruption is material in the opinion of the Issuer **[in case of Securities, which are offered to Austrian consumers, insert exacter criteria regarding the opinion of materiality]**] [Any restriction of the trading hours or the number of calculation days on the relevant Reference Market shall not constitute a Market Disruption provided that the restriction is due to a previously announced change in the rules of the relevant Reference Market.]]

[in case of a currency exchange rate as Underlying or Basket Component insert:

With respect to currency exchange rates as Basket Components]

- (a) the failure to publish the [Underlying] [respective Basket Component] by the Fixing Sponsor, or
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of [the Underlying] [a Basket Component] (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate, [or]
- (c) any other events the commercial effects of which are similar to the events listed above, [or]

[•] [Insert other method to determine a Market Disruption]

to the extent that the above-mentioned events in the opinion of the Calculation Agent are material.]]

[in case of a future contract as Underlying or Basket Component insert:

[With respect to future contracts as Basket Components]

- (a) the suspension or the restriction of trading relating to [the Underlying] [a Basket Component] pursuant to the rules of the Reference Market,
- (b) in general the suspension or the restriction of trading by the Reference Market, [or]
- (c) the significant change in the method of price determination or in the trading conditions relating to the [Underlying] [respective Basket Component] by the Reference Market (e.g. in terms of the composition, the quantity or the currency relating to the underlying of the [Underlying] [respective Basket Component])[,], or]

[•] [Insert other method to determine a Market Disruption]

[to the extent that such Market Disruption is material in the opinion of the Issuer **[in case of Securities, which are offered to Austrian consumers, insert exacter criteria regarding the opinion of materiality].]** [A restriction of the trading hours or the number of calculation days on the Reference Market shall not constitute a Market Disruption provided that the restriction is due to a prior announced change in the rules of the relevant Reference Market.]]

[in case of a fund share as Underlying or Basket Component insert:

[With respect to fund shares as Basket Components]

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the [Underlying] [respective Basket Component] are listed or traded, or on the respective Futures Exchanges on which Derivatives on the Underlying are listed or traded; [or]]

- (b) the failure to calculate the NAV of [the Underlying] [a Basket Component] as a result of a decision by the management company or the fund administrator [or the Investment Manager] of the relevant Fund, [or]
- (c) a closure, merger or insolvency of [the Underlying] [a Basket Component] takes place, or other circumstances occur not allowing a determination of the NAV of [the Underlying] [a Basket Component] including the demand of provisions which exclude the return of fund shares for a specific period or restrict it to a specific volume of the reference fund or waive additional fees or which allow the separation of specific assets or non-cash benefits instead of cash benefits as well as comparable provisions, provided that the Market Disruption has an adverse affect on the Issuer's ability to secure its obligations or to calculate the price of the [Underlying][relevant Basket Component], in the determination of the Calculation Agent[.] [, or][.]

[•] [Insert other method/s to determine a Market Disruption]]

[to the extent that such Market Disruption is material in the opinion of the Issuer **[in case of Securities, which are offered to Austrian consumers, insert exacter criteria regarding the opinion of materiality]**.][Any restriction of the trading hours or the number of calculation days on the Relevant Reference Market shall not constitute a Market Disruption provided that the restriction is due to a previously announced change in the rules of the Relevant Reference Market.]]

[in the case of an exchange traded fund share as Underlying or Basket Component:

[with respect to exchange traded fund shares as Basket Components]

- [(a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities or indices that form the basis of the [Underlying] [respective Basket Component] are listed or traded, or on the respective Futures Exchanges on which Derivatives on the securities or indices that form the basis of the [Underlying] [respective Basket Component] are listed or traded, [or]]
- [(b) the suspension or restriction of trading in [the Underlying][one or more of the Basket Components] on the Relevant Exchange, [or]]
- [(c) in general the suspension or restriction of trading in a Derivative linked to [the Underlying][one or more of the Basket Components] on the Determining Futures Exchange, [or]]

[•] [Insert other method to determine a Market Disruption]

[to the extent that such suspension or restriction occurs during the last hour prior to the normal calculation of the [Reference Price] [•] of the [Underlying][relevant Basket Component] and continues at the point of time of the normal calculation, and is material in the opinion of the Issuer **[in case of Securities, which are offered to Austrian consumers, insert exacter criteria regarding the opinion of materiality]**.] [A restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange[, or as the case may be, the Determining Futures Exchange,] shall not constitute a Market Disruption provided that the restriction is due to a prior announced change in the rules of the Relevant Exchange[, or as the case may be, the Determining Futures Exchange].]]

]

[Annex C

Financial Instrument Terms and Conditions

[Specify terms and conditions of the Financial Instrument]

]

[Annex D

Form of Recalculated Interest Estimate Request Form

[insert Form of *Recalculated Interest Estimate Request Form*]

]

Form of Terms and Conditions for German or Austrian law Securities (German version)

§ 1 Serie, Form der Wertpapiere, Begebung weiterer Wertpapiere

§ 2 [Verzinsung], [Zusätzlicher Betrag]

§ 2a Zinsneuberechnung

§ 3 Abwicklung, Fälligkeit

§ 4 Rückzahlung

§ 4a Definitionen

§ 5 [Vorzeitige Rückzahlung,] Rückerwerb

[§ 5a Sicherheiten, Verwertungsfall, Außerordentliches Rückzahlungsrecht der Inhaber]

[bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen: [§ 6 Verlängerung der Laufzeit]

§ [6][7] Kündigungsgründe

§ [7][8] Zahlungen

§ [8][9] Hauptzahlstelle, Berechnungsstelle, Zahlstelle, **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: Sachverständiger Dritter]**

§ [9][10] Steuern

§ [10][11] Rang

[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: § [11][12]
Ersetzung der Emittentin

§ [12][13] Mitteilungen

[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: § [13][14]
Vorlegungsfrist

[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: § [14][15]
[Änderungen der Wertpapierbedingungen]

§ [14][15][16] Teilunwirksamkeit

§ [15][16][17] Verschiedenes

§ [16][17][18] Handel an den geregelten und nicht geregelten Märkten Italiens

(Serie, Form der Wertpapiere, Begebung weiterer Wertpapiere)

[1.1 Im Fall aller Wertpapiere einfügen:

- (1) Diese [Tranche [2] [•] der] Serie (die "**Serie**") von [**genaue Beschreibung der Wertpapiere einfügen**] (die "**Wertpapiere**") der UniCredit Bank AG [(handelnd durch ihre Niederlassung [•])] (die "**Emittentin**") wird am [•] (der "**Ausgabetag**") in Form von Inhaberschuldverschreibungen auf der Grundlage dieser Wertpapierbedingungen (die "**Wertpapierbedingungen**") in [**Emissionswährung einfügen**] (die "**Emissionswährung**") [im Gesamtnennbetrag von [bis zu] [•]] [(der "**Gesamtnennbetrag**") [und aufgeteilt in [•] Wertpapiere, jeweils mit einem Nennbetrag [von [•] [(der "**Nennbetrag**") [(die "**Festgelegte Stückelung**")]] [in einer Stückzahl von [bis zu] [**Anzahl der Wertpapiere einfügen**] (die "**Wertpapieranzahl**") [nennwertlosen] Wertpapieren[, jeweils mit einem Nennbetrag von [**Nennbetrag je Wertpapier einfügen**] begeben. [[**Im Fall einer Aufstockung einfügen:**] Diese Tranche [2] [•] wird mit der Emission von [**Bezeichnung und Zahlungsbedingungen der Wertpapiere (einschließlich Angabe, ob Verlängerungsoption oder Recht auf vorzeitige Rückzahlung anwendbar ist) einfügen**], die bereits am [**Datum einfügen**] [zum Kauf angeboten] [begeben] wurde [**gegebenenfalls weitere Tranchen hinzufügen**], zusammengefasst und bildet mit ihr eine einheitliche Serie.] [•]]

[1.2 Vorläufige Globalurkunden und Dauerglobalurkunden]

[1.2.1 Im Fall von Vorläufigen Globalurkunden, die gegen Dauerglobalurkunden ausgetauscht werden, einfügen:

- (2) Die Wertpapiere sind zunächst in einer vorläufigen Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsschein verbrieft, die bei dem Clearing System hinterlegt wird. Die Vorläufige Globalurkunde wird am oder nach dem [40.] [•] Tag (der "**Austauschtag**") nach dem Ausgabetag nur nach Vorlage einer Bescheinigung, dass der wirtschaftliche Eigentümer oder die wirtschaftlichen Eigentümer der durch die Vorläufige Globalurkunde verbrieften Wertpapiere keine U.S.-Person(en) ist bzw. sind (mit Ausnahme bestimmter Finanzinstitute oder Personen, die Wertpapiere über solche Finanzinstitute halten) (die "**Bescheinigung über Nicht-U.S.-Eigentum**"), gegen eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") und zusammen mit der Vorläufigen Globalurkunde die "**Globalurkunden**") ausgetauscht. Jede Globalurkunde trägt die eigenhändigen [oder faksimilierten Unterschriften] von zwei vertretungsberechtigten Personen der Emittentin sowie die eigenhändige Unterschrift eines Kontrollbeauftragten der [UniCredit Bank AG] [Citibank N.A.]]. [Die Details des Austauschs werden in den Büchern der ICSD dokumentiert.]

Die Inhaber der Wertpapiere (die "**Inhaber**") haben keinen Anspruch auf Ausgabe von Wertpapieren in Form von Einzelurkunden. Die Wertpapiere sind als Miteigentumsanteile an der Globalurkunde nach den einschlägigen Bestimmungen des Clearing Systems übertragbar. [Die Zinsansprüche sind durch die Dauerglobalurkunde verbrieft.]

"U.S.-Personen" sind solche, wie sie in der *Regulation S* des *United States Securities Act of 1933* definiert sind, insbesondere Gebietsansässige der Vereinigten Staaten sowie amerikanische Kapital- und Personengesellschaften.

[1.2.2 Im Fall von Dauerglobalurkunden ab dem Ausgabetag einfügen:

- (2) Die Wertpapiere sind in einer Dauerglobalurkunde ohne Zinsschein verbrieft (die "**Dauerglobalurkunde**"), die die eigenhändigen [oder faksimilierten] Unterschriften von zwei vertretungsberechtigten Personen der Emittentin [sowie die eigenhändige Unterschrift eines Kontrollbeauftragten der [UniCredit Bank AG] [Citibank N.A.]] trägt und bei dem Clearing System hinterlegt wird. Die Inhaber der Wertpapiere (die "**Inhaber**") haben keinen Anspruch auf Ausgabe von Wertpapieren in Form von Einzelurkunden. Die Wertpapiere sind als Miteigentumsanteile an der Dauerglobalurkunde nach den einschlägigen Bestimmungen des Clearing Systems übertragbar. [Die Zinsansprüche sind durch die Globalurkunde verbrieft.]

[1.3 Im Fall aller Wertpapiere, ausgenommen Wertpapiere mit Monte Titoli als relevantem Clearing System einfügen:

- (3) "**Clearing System**" ist [Clearstream Banking AG, Frankfurt ("**CBF**") [Clearstream Banking société anonyme, Luxembourg ("**CBL**") und Euroclear Bank S.A./N.V. als Betreiberin des Euroclear-Systems

("Euroclear")] [(CBL und Euroclear sind jeweils ein "ICSD" (International Central Securities Depository) und gemeinsam die "ICSDs")] [Oesterreichische Kontrollbank AG ("OeKB")]

[anderes Clearing System angeben.].]

[1.4 Im Fall von Monte Titoli das relevante Clearing System ist, einfügen:

- (2) Es wird keine physische Urkunde ausgegeben, die das Wertpapier verbrieft. Bei der Ausgabe werden die Wertpapiere in den Büchern von Monte Titoli S.p.A. ("**Monte Titoli**", auch als "**Clearing System**" bezeichnet) eingetragen.

Die auf den Inhaber lautenden Wertpapiere werden bis zu ihrer Abwicklung und Entwertung für den jeweiligen wirtschaftlich Begünstigten verwahrt.]

[1.5 Im Fall von Euroclear und CBL und im Fall, dass die Vorläufige Globalurkunde oder die Dauerglobalurkunde eine NGN ist, einfügen:

- ([•]) Die Wertpapiere werden in Form einer sog. New Global Note ("**NGN Form**") ausgegeben und bei einer Wertpapierverwahrstelle im Namen beider ICSDs verwahrt. Der Nennbetrag der durch eine solche [Vorläufige Globalurkunde bzw. die] Dauerglobalurkunde verbrieften Wertpapiere entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Wertpapieren führt) sind schlüssiger Nachweis über den Nennbetrag der durch die [Vorläufige Globalurkunde bzw. die] Dauerglobalurkunde verbrieften Wertpapiere und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung über den Nennbetrag der so verbrieften Wertpapiere zu einem bestimmten Zeitpunkt ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSDs.

Bei jeder Rück- oder Zinszahlung bezüglich bzw. Kauf und Entwertung der durch die [Vorläufige Globalurkunde bzw. die] Dauerglobalurkunde verbrieften Wertpapiere werden die Einzelheiten über Rück- und Zinszahlung bzw. Kauf und Entwertung bezüglich der [Vorläufigen Globalurkunde bzw. der] Dauerglobalurkunde anteilig in die Register der ICSDs eingetragen und nach dieser Eintragung vom Nennbetrag der in dem Register der ICSDs geführten und durch die [Vorläufige Globalurkunde bzw. die] Dauerglobalurkunde verbrieften Wertpapiere der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Wertpapiere abgezogen. [Für das technische Verfahren der ICSDs im Fall [der Ausübung einer Vorzeitigen Einlösungsoption durch den Inhaber wie in § [5] [•] beschrieben] [oder] [einer Kündigung durch die Inhaber gemäß § [6] [7] [•]] hinsichtlich einer teilweisen Rückzahlung wird der ausstehende Rückzahlungsbetrag entweder als Reduzierung des Nennbetrags oder als Poolfaktor nach Wahl der ICSDs in die Register der ICSDs aufgenommen.]]

[Im Fall aller Wertpapiere einfügen:

- ([•]) Die Emittentin darf ohne Zustimmung der Inhaber weitere Wertpapiere mit gleicher Ausstattung in der Weise begeben, dass sie mit den Wertpapieren zusammengefasst werden, mit ihnen eine einheitliche Serie von Wertpapieren bilden und [den Gesamtnennbetrag der Wertpapiere][die Wertpapieranzahl] erhöhen. In diesem Fall umfasst der Begriff "**Wertpapiere**" auch solche zusätzlich begebenen Wertpapiere.]

[Im Fall von gehebelten Wertpapieren einfügen:

- ([•]) Die Emittentin ist berechtigt, unter den in diesen Wertpapierbedingungen genannten Voraussetzungen zusätzliche Wertpapiere in der Weise zu begeben, dass sie mit den Wertpapieren zu einer einheitlichen Serie von Wertpapieren zusammengefasst werden und den Gesamtnennbetrag der Wertpapiere erhöhen. Dies führt zu einer Anpassung des § 2 sowie des § 4 gemäß den Bestimmungen dieser Wertpapierbedingungen. Eine solche Anpassung wird durch die Berechnungsstelle vorgenommen und gemäß § [12] [13] [•] durch die Emittentin bekannt gemacht. Der Begriff "**Wertpapiere**" umfasst im Fall einer solchen Aufstockung auch solche zusätzlich begebenen Wertpapiere. [•]]

[Im Fall von besicherten Wertpapieren zusätzlich einfügen: Die Emittentin ist in diesem Fall verpflichtet, die Besicherung der Wertpapiere (wie in § 5a beschrieben) entsprechend anzupassen.]

[(Verzinsung)], [(Zusätzlicher Betrag)]

[2.1 Im Fall von nicht verzinsten Wertpapieren oder Null-Kupon Wertpapieren einfügen:

[Die Wertpapiere sind unverzinslich.][Während ihrer Laufzeit werden keine regelmäßigen Zinszahlungen auf die Wertpapiere geleistet.]

[2.2 Verzinsung]

[2.2.1 Im Fall von festverzinslichen Wertpapieren einfügen:

- (1) **[Im Fall von kreditabhängigen Zinszahlungen einfügen:** Sofern kein Kreditereignis eingetreten ist, werden die Wertpapiere] **[Im Fall von gehebelten Wertpapieren mit kreditabhängigen Zinszahlungen einfügen:** Sofern weder ein Kreditereignis noch ein Spread-Ereignis eingetreten ist, werden die Wertpapiere] [Die Wertpapiere werden] in Höhe ihres [Nennbetrags] **[Im Fall von nicht kapitalgeschützten Wertpapieren, die sich auf ein lineares oder strukturiertes Referenzportfolio beziehen, einfügen:** Ausstehenden Nennbetrags] [•] ab dem [Ausgabetag] [(einschließlich)] [(ausschließlich)] **[Im Fall eines anderen Tags, Datum einfügen: [•]]** (der "**Verzinsungsbeginn**") [in jeder Zinsperiode] bis zum [Absicherungs-Enddatum] [Vorgesehenen Fälligkeitstag] [oder dem Fälligkeitstag] **[anderes Datum einfügen]** [(ausschließlich)] [(einschließlich)] [je nachdem, welcher Tag früher eintritt] zum Zinssatz von **[Festen Zinssatz einfügen]** [per annum] (der "**Zinssatz**") verzinst.

[Der Zinssatz **[im Fall unterschiedlicher Zinssätze zwischen dem Ausgabetag und dem Absicherungs-Enddatum sowie dem Absicherungs-Enddatum und dem Vorgesehenen Fälligkeitstag einfügen:** vom Ausgabetag [(einschließlich)][(ausschließlich)] bis zum [Absicherungs-Enddatum][Vorgesehenen Fälligkeitstag] [(einschließlich)][(ausschließlich)] ist [•]. Der Zinssatz vom Absicherungs-Enddatum [(einschließlich)][(ausschließlich)] bis zum Vorgesehenen Fälligkeitstag [(einschließlich)][(ausschließlich)] ist [•] (bezogen auf die jeweilige Periode, der "**Zinssatz**").]

"**Zinsperiode**" bezeichnet den jeweiligen Zeitraum ab dem Verzinsungsbeginn [(einschließlich)] [(ausschließlich)] bis zum ersten Zinsperiodenendtag [(einschließlich)] [(ausschließlich)] und von jedem Zinsperiodenendtag [(einschließlich)] [(ausschließlich)] bis zum jeweils folgenden Zinsperiodenendtag [(einschließlich)] [(ausschließlich)]. [Die letzte Zinsperiode endet am letzten Zinsperiodenendtag [(einschließlich)] [(ausschließlich)]. **[Im Fall einer ersten oder letzten kurzen Zinsperiode einfügen:** Ausschließlich zur Bestimmung der [ersten][letzten] Zinsperiode gilt **[abweichenden Verzinsungsbeginn bzw. abweichenden Zinsperiodenendtag einfügen: [•]]** als [Verzinsungsbeginn] [Zinsperiodenendtag]. **[Im Fall einer ersten oder letzten langen Zinsperiode einfügen:** Ausschließlich zur Bestimmung der [ersten][letzten] Zinsperiode gilt **[abweichenden Verzinsungsbeginn bzw. abweichenden Zinsperiodenendtag einfügen: [•]]** als [Verzinsungsbeginn] [Zinsperiodenendtag].] [Zum Zweck der Bestimmung der [ersten] [letzten] Zinsperiode gilt [•] [jeweils] nicht als Zinsperiodenendtag.]

"**Zinsperiodenendtag**" ist [Datum/Daten einfügen: der [•]] eines jeden Jahres **[bei Wahl einer Bankgeschäftstagerregelung, die eine Anpassung vorsieht, einfügen:**, vorbehaltlich einer Anpassung gemäß [§ [7] [8] Absatz (2)][•]]. Der erste Zinsperiodenendtag ist der [•].

Vorbehaltlich einer Verschiebung oder Anpassung des Zinszahltags gemäß **[im Fall, dass Zinsstundung (*Interest Deferral*) anwendbar ist, einfügen:** § 2([**Referenz auf Ziffer 2.13.1 einfügen**]),] § [7] [8] und anderer Bestimmungen dieser Wertpapierbedingungen wird der Zins [nachträglich] [vierteljährlich] [halbjährlich] [jährlich] [•] an jedem Zinsperiodenendtag eines jeden Jahres ([jeweils ein] [der] "**Zinszahltag**") gezahlt.

[Die erste Zinszahlung erfolgt am **[ersten Zinszahltag einfügen]**][**im Fall, dass der Verzinsungsbeginn kein regulärer Zinszahltag ist, einfügen:** und beläuft sich für [den Nennbetrag] [den Gesamtnennbetrag, der anteilig auf die einzelnen Wertpapiere aufzuteilen ist.] auf **[anfänglichen Teilbetrag (evtl. für jedes Wertpapier) einfügen].**] **[Im Fall, dass der letzte Zinszahltag kein regulärer Zinszahltag ist, einfügen:** Zinsen für den Zeitraum vom **[Zinszahltag vor dem letzten Zinszahltag einfügen]** [(einschließlich)][(ausschließlich)] bis zum [Vorgesehenen Fälligkeitstag] [Absicherungs-Enddatum] **[anderes Datum einfügen]** [(ausschließlich)][(einschließlich)] belaufen sich auf **[abschließenden Teilbetrag (evtl. für jedes Wertpapier) einfügen]** für [den Nennbetrag] [den Gesamtnennbetrag, der anteilig auf die einzelnen Wertpapiere aufzuteilen ist].]

Die Berechnung des Zinsbetrags (der "**Zinsbetrag**"), der für jede Zinsperiode zu zahlen ist, erfolgt auf der Grundlage des Zinssatzes, des [Nennbetrags] [Ausstehenden Nennbetrags] [Zinsberechnungsbetrags] [•] sowie des Zinstagequotienten.

[Im Fall von Doppelwährungs-Wertpapieren, falls die Zinsbeträge nicht in der Emissionswährung gezahlt werden, einfügen: Der Zinsbetrag wird gemäß § [7] [8] in [Währung einfügen] gezahlt.]

[2.2.2 Im Fall von variabel verzinslichen Wertpapieren einfügen:

- (1) **[Im Fall von kreditabhängigen Zinszahlungen einfügen:** [Sofern kein Kreditereignis eingetreten ist, werden die Wertpapiere] **[Im Fall von gehebelten Wertpapieren mit kreditabhängigen Zinszahlungen einfügen:** Sofern weder ein Kreditereignis noch ein Spread-Ereignis eingetreten ist, werden die Wertpapiere] [Die Wertpapiere werden] in Höhe ihres [Nennbetrags] **[Im Fall von nicht kapitalgeschützten Wertpapieren, die sich auf ein lineares oder strukturiertes Referenzportfolio beziehen, einfügen:** Ausstehenden Nennbetrags] [•] ab dem [Ausgabetag] [(einschließlich)] [(ausschließlich)] **[Im Fall eines anderen Tags den Spezifischen Verzinsungsbeginn einfügen:** [•] (der "**Verzinsungsbeginn**") [in jeder Zinsperiode] bis zum [Absicherungs-Enddatum] [Vorgesehenen Fälligkeitstag] [oder dem Fälligkeitstag] **[anderes Datum einfügen]** [(ausschließlich)] [(einschließlich)] [(je nachdem, welcher Tag früher eintritt)] mit dem jeweiligen Zinssatz (wie nachstehend definiert) verzinst.

[Der Zinssatz **[im Fall unterschiedlicher Zinssätze zwischen dem Ausgabetag und dem Absicherungs-Enddatum sowie zwischen dem Absicherungs-Enddatum und dem Vorgesehenen Fälligkeitstag einfügen:** vom Ausgabetag [(einschließlich)][(ausschließlich)] bis zum [Absicherungs-Enddatum] [Vorgesehenen Fälligkeitstag] [(einschließlich)][(ausschließlich)] [wird gemäß § 2 Absatz [(2)] [•] bestimmt] [ist der [[•]-Monats [Euribor] [Libor]] **[anderen Variablen Zinssatz einfügen]** (der "**Variable Zinssatz**") **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge] und wird gemäß § 2 Absatz [(5)] [•] bestimmt] (der "**Zinssatz**").]

[Im Fall einer Marge einfügen: Die "**Marge**" beträgt [•] Prozent per annum.]

[Im Fall unterschiedlicher Zinssätze zwischen dem Ausgabetag und dem Absicherungs-Enddatum sowie zwischen dem Absicherungs-Enddatum und dem Vorgesehenen Fälligkeitstag einfügen: Der Zinssatz vom Absicherungs-Enddatum [(einschließlich)] [(ausschließlich)] bis zum Vorgesehenen Fälligkeitstag [(einschließlich)][(ausschließlich)] [wird gemäß § 2 Absatz [(2)] [•] bestimmt] [ist der [[•]-Monats [Euribor] [Libor]] **[anderen Variablen Zinssatz einfügen]** (der "**[Zusätzliche] Variable Zinssatz**") und wird gemäß § 2 Absatz [(5)] [•] bestimmt] (der "**Zinssatz**").]

"**Zinsperiode**" ist jeder Zeitraum ab dem Verzinsungsbeginn [(einschließlich)] [(ausschließlich)] bis zum ersten Zinsperiodenendtag [(einschließlich)] [(ausschließlich)] und von jedem Zinsperiodenendtag [(einschließlich)] [(ausschließlich)] bis zum jeweils folgenden Zinsperiodenendtag [(einschließlich)] [(ausschließlich)]. [Die letzte Zinsperiode endet am letzten Zinsperiodenendtag [(einschließlich)] [(ausschließlich)]. **[Im Fall einer ersten oder letzten kurzen Zinsperiode einfügen:** Ausschließlich zur Bestimmung der jeweiligen Zinsperiode] gilt der **[angenommenen Verzinsungsbeginn bzw. angenommenen Zinsperiodenendtag einfügen:** [•]] als [Verzinsungsbeginn] [Zinsperiodenendtag] **[Im Fall einer ersten oder letzten langen Zinsperiode einfügen:** Ausschließlich zur Bestimmung der [ersten][letzten] Zinsperiode] gilt der **[angenommenen Verzinsungsbeginn bzw. angenommenen Zinsperiodenendtag einfügen:** [•]] als Verzinsungsbeginn [Zinsperiodenendtag] .] [Ausschließlich zur Bestimmung der [ersten][letzten] Zinsperiode][und] gilt [•] [jeweils] nicht als Zinsperiodenendtag.]]

"**Zinsperiodenendtag**" ist [Datum/Daten einfügen: der [•]] in jedem Jahr **[bei einer Bankgeschäftstagerelung, die eine Anpassung vorsieht einfügen:**, vorbehaltlich einer Anpassung gemäß [§ [7] [8] Absatz (2)][•]]. Der erste Zinsperiodenendtag ist der [•].

Vorbehaltlich einer Verschiebung oder Anpassung gemäß **[im Fall, dass Zinsstundung anwendbar ist, einfügen:** § 2 ([**Referenz auf Ziffer 2.13.1 einfügen**],) § [7] [8] und anderer Bestimmungen dieser Wertpapierbedingungen wird der Zins [nachträglich] [vierteljährlich] [halbjährlich] [jährlich] [•] an jedem Zinsperiodenendtag ([jeweils ein] [der] "**Zinszahltag**") gezahlt [, und zwar beginnend am **[ersten Zinszahltag einfügen]**].

Die Berechnung des Zinsbetrags (der "**Zinsbetrag**"), der für jede Zinsperiode zu zahlen ist, erfolgt auf der Grundlage des Zinssatzes, des [Nennbetrags] [Ausstehenden Nennbetrags] [Zinsberechnungsbetrags] [•] sowie des Zinstagequotienten.

[Im Fall von Doppelwährungs-Wertpapieren, falls die Zinsbeträge nicht in der Emissionswährung gezahlt werden, einfügen: Der Zinsbetrag wird gemäß § [7] [8] in [Währung einfügen] gezahlt.]

[2.3 Im Fall von Wertpapieren, bei denen der Zinssatz von der Entwicklung eines Referenzsatzes abhängt (zum Beispiel Constant Maturity Wertpapiere und Credit Range Accruals oder im Fall eines Zinssatzes, der direkt z. B. an einen Kreditindex oder eine Tranche eines Kreditindex gebunden ist), einfügen:

- (2) Der Zinssatz wird für jede Zinsperiode durch **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: die Berechnungsstelle] [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: den Sachverständigen Dritten]** unter Berücksichtigung der Entwicklung des Referenzsatzes an dem jeweiligen Beobachtungstag festgelegt.

"Referenzsatz" ist [ein in Form eines Prozentsatzes ausgedrückter Betrag, entsprechend dem] [der] [Geld] [Brief] [Mid-market] Spread eines [Kreditindex][Credit Default Swap] [●] bezogen auf [den Referenzschuldner] [das Referenzportfolio] **[falls anwendbar, anderen für die Zinsberechnung relevanten Bezugspunkt einfügen]** [mit einer Laufzeit von **[im Fall eines Constant Maturity Spread relevante Laufzeit einfügen]**, **[im Fall eines Roll Over an einem Index Roll Tag einfügen:** mit einer an jedem Index Roll Tag erfolgenden Neuzusammensetzung] **[im Fall eines anderen Roll Over Mechanismus einfügen:**, der zu bestimmten Zeitpunkten in einen neuen Credit Default Swap mit den gleichen Spezifikationen gerollt wird] **[im Fall von Credit Default Swaps, die nicht gerollt werden, Datum einfügen]** [und einem Nominalbetrag von **[Nominalbetrag des relevanten Credit Default Swap einfügen]**]. Der Referenzsatz wird gemäß dem nachstehenden § 2 Absatz ([●])festgelegt.]

[Andere Definitionen einfügen.]

["Kreditindex" ist [●].]

["Credit Default Swap" bedeutet [der Credit Default Swap mit einer Laufzeit von [●] Jahren, bezogen auf **[Name des Referenzschuldners einfügen]**, der gegenwärtig am [20. März, 20. Juni, 20. September und 20. Dezember eines jeden Jahres] [●] festgelegt wird] [●].]

[Andere Definitionen einfügen.]

["Index Roll Tag" bedeutet [●].]

["Beobachtungstag" ist [für die jeweilige Zinsperiode] **[für die Bestimmung des Referenzsatzes relevante Tage einfügen]**[täglich]. Beobachtungstage finden [an jedem Bankgeschäftstag][**andere Beobachtungstage einfügen]** innerhalb des Zeitraums statt, der mit dem Ausgabetag beginnt und mit dem früheren der folgenden Tage endet: [dem Absicherungs-Enddatum] [dem Vorgesehenen Fälligkeitstag] [oder dem Fälligkeitstag] **[anderen Tag einfügen]**. Wenn ein solcher Tag nicht auf einen Bankgeschäftstag fällt, ist der darauffolgende Bankgeschäftstag der Beobachtungstag.]

[Andere Definitionen einfügen.]

[2.3.1 Im Fall eines credit range accruals, bei dem der Zinssatz davon abhängt, ob der Referenzsatz oberhalb, unterhalb oder innerhalb einer Referenzbandbreite liegt, einfügen:

- (a) Wenn an [●] [jedem] Beobachtungstag[e] [[●] [der Durchschnitt des] Referenzsatzes oberhalb der Referenzbandbreite liegt, werden die Wertpapiere mit einem Zinssatz von [●] für die jeweilige Zinsperiode, wie von der Berechnungsstelle bestimmt, verzinst.
- (b) Wenn an [●] [jedem] Beobachtungstag[e] [[●] [der Durchschnitt des] Referenzsatzes unterhalb der Referenzbandbreite liegt, werden die Wertpapiere mit einem Zinssatz von [●] für die jeweilige Zinsperiode, wie von der Berechnungsstelle bestimmt, verzinst.
- (c) Wenn an [●] [jedem] Beobachtungstag[e] [[●] [der Durchschnitt des] Referenzsatzes innerhalb der Referenzbandbreite liegt, werden die Wertpapiere mit einem Zinssatz von [●] für die jeweilige Zinsperiode, wie von der Berechnungsstelle bestimmt, verzinst.]

"Referenzbandbreite" bedeutet **[anwendbare Referenzbandbreite angeben]**.

[Andere Berechnungsmethode einfügen.]

]

[2.3.2 Im Fall eines Credit Range Accruals mit Zinsstaffelung einfügen:

Die folgende Tabelle zeigt den Zinssatz, der auf die jeweilige Referenzbandbreite anwendbar ist, die von dem [Durchschnitt des] [●] Referenzsatzes an [●] [jedem] Beobachtungstag[e] [[●] erreicht wird.

"Referenzbandbreite" (*Reference Range*) sind die Bandbreiten des Referenzsatzes, die in der folgenden Tabelle aufgeführt sind:

[Tabelle mit dem für die jeweilige Referenzbandbreite anwendbaren Zinssatz einfügen.][Gegebenenfalls andere Definition einfügen.]

]

[2.3.3 Im Fall von Constant Maturity Wertpapieren ohne Kapitalschutz, bei denen der Referenzsatz der Spread eines Kreditindex oder eines Credit Default Swaps bezogen auf einen einzelnen Referenzschuldner oder ein Referenzportfolio ist, einfügen:

- (2) Der Zinssatz wird für jede Zinsperiode durch die Berechnungsstelle als gewichtetes Mittel aller Beobachtungstag-Zinssätze festgelegt. An jedem Beobachtungstag stellt die Berechnungsstelle den Beobachtungstag-Zinssatz gemäß folgender Formel fest:

[2.3.3.1 Im Fall eines Festen Zinssatzes als Komponente einfügen:

Beobachtungstag-Zinssatz = Fester Zinssatz + x% * Referenzsatz

[falls anwendbar, andere Formel einfügen]

]

[2.3.3.2 Im Fall eines Variablen Zinssatzes als Komponente einfügen:

Beobachtungstag-Zinssatz = (Variabler Zinssatz [+][-][●]) + x% * Referenzsatz

[falls anwendbar, andere Formel einfügen]

Dabei gilt:

["Fester Zinssatz" bedeutet [Festen Zinssatz einfügen].]

["Variabler Zinssatz" bedeutet [Euribor]/[Libor][●], der von der Berechnungsstelle gemäß § 2[(●)(3)(4)] [●] bestimmt wird.]

"x" ist [Faktor für die Berücksichtigung der Anpassung des Zinssatzes einfügen][●].

"Referenzsatz" bedeutet [●].

[Andere Formel und Definitionen einfügen.]

]

[2.3.4 Im Fall von Constant Maturity Wertpapieren mit Kapitalschutz, bei denen der Referenzsatz der Spread eines Kreditindex oder eines Credit Default Swaps bezogen auf einen einzelnen Referenzschuldner oder ein Referenzportfolio ist, einfügen:

- (2) Der Zinssatz wird für jede Zinsperiode durch die Berechnungsstelle als gewichtetes Mittel aller Beobachtungstag-Zinssätze festgelegt. An jedem Beobachtungstag stellt die Berechnungsstelle den Beobachtungstag-Zinssatz gemäß folgender Formel fest:

[2.3.4.1 Im Fall von teilkapitalgeschützten Wertpapieren mit einem Festen Zinssatz einfügen:

Beobachtungstag-Zinssatz = y% * [Fester Zinssatz] + (100% - y%) * p% * Referenzsatz]

[2.3.4.2 Im Fall von teilkapitalgeschützten Wertpapieren mit einem Variablen Zinssatz einfügen:

Beobachtungstag-Zinssatz = y% * [Variabler Zinssatz [+][-][●]] + (100% - y%) * p% * Referenzsatz]

[2.3.4.3 Im Fall von voll kapitalgeschützten Wertpapieren einfügen:

Der Zinssatz entspricht dem p % * Referenzsatz.

Dabei gilt:

["y" ist der Kapitalschutzfaktor und beträgt [●] [Kapitalschutzfaktor einfügen].]

"p" ist [●] Prozent. [Beteiligungsfaktor einfügen].

["Fester Zinssatz" bedeutet [festen Zinssatz einfügen].]

["Variabler Zinssatz" bedeutet [Euribor]/[Libor] [●], der von der Berechnungsstelle gemäß § 2[(●)(3)(4)] [●] bestimmt wird.]

[2.4 Zinstagequotient

[Im Fall von verzinslichen Wertpapieren, auf die der Zinstagequotient anwendbar ist, einfügen:

[(•)(3)] "**Zinstagequotient**" ist bei der Berechnung des auf ein Wertpapier entfallenden Zinsbetrags für einen beliebigen Zeitraum (der "**Berechnungszeitraum**"):

[Im Fall von Actual/Actual (ICMA) einfügen:

[Im Fall eines Berechnungszeitraums, der kürzer ist als die Zinsperiode, in die der Berechnungszeitraum fällt, oder dieser entspricht, einfügen: die Anzahl der Tage in dem Berechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Zinsperiode, in die der Berechnungszeitraum fällt, und (2) der Anzahl von Zinsperioden in einem Jahr].

[Im Fall eines Berechnungszeitraums, der länger ist als eine Zinsperiode, einfügen: die Summe von:

- (a) der Anzahl von Tagen in dem Berechnungszeitraum, die in die Zinsperiode fallen, in welcher der Berechnungszeitraum beginnt, geteilt durch das Produkt aus (1) der Anzahl der Tage in dieser Zinsperiode und (2) der Anzahl von Zinsperioden in einem Jahr; und
- (b) der Anzahl von Tagen in dem Berechnungszeitraum, die in die darauffolgende Zinsperiode fallen, geteilt durch das Produkt aus (1) der Anzahl der Tage in dieser Zinsperiode und (2) der Anzahl von Zinsperioden in einem Jahr.] [Im Fall eines kurzen ersten oder letzten Berechnungszeitraums einfügen: Zum Zwecke der Bestimmung der [ersten][letzten] Zinsperiode gilt [fiktiven Zinsperiodenendtag einfügen] als ein Zinsperiodenendtag.] [Im Fall eines langen ersten oder letzten Berechnungszeitraums einfügen: Zum Zwecke der Bestimmung der [ersten][letzten] Zinsperiode gilt der [fiktiven Zinsperiodenendtag einfügen] nicht als Zinsperiodenendtag.]

[Im Fall von Actual/365 oder Actual/Actual (ISDA) einfügen:

die tatsächliche Anzahl von Tagen im Berechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Berechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Berechnungszeitraums, dividiert durch 366, und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Berechnungszeitraums, dividiert durch 365).]

[Im Fall von Actual/365 (Fixed) einfügen:

die tatsächliche Anzahl der Tage im Berechnungszeitraum dividiert durch 365.]

[Im Fall von Actual/360 einfügen:

die tatsächliche Anzahl der Tage im Berechnungszeitraum dividiert durch 360.]

[Im Fall von 30/360 oder 360/360 oder Bond Basis einfügen:

[Im Fall von Option 1, sofern die ISDA-Definitionen von 2000 anwendbar sind, einfügen:

die Anzahl der Tage im Berechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres mit 360 Tagen und mit 12 Monaten mit jeweils 30 Tagen berechnet wird (es sei denn (A) der letzte Tag des Berechnungszeitraums ist der 31. Tag eines Monats und der erste Tag des Berechnungszeitraums ist weder der 30. noch der 31. eines Monats; in diesem Fall wird der Monat mit diesem letzten Tag nicht auf 30 Tage gekürzt; oder (B) der letzte Tag des Berechnungszeitraums ist der letzte Tag des Monats Februar (in diesem Fall wird der Monat Februar nicht auf 30 Tage verlängert).]

[Im Fall von Option 2, sofern die ISDA-Definitionen von 2006 anwendbar sind, einfügen:

die Anzahl der Tage im Berechnungszeitraum, dividiert durch 360, wobei die Anzahl der Tage mit der folgenden Formel berechnet wird:

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

Dabei gilt:

"Y₁" ist das als Ziffer ausgedrückte Jahr, in das der erste Tag des Berechnungszeitraums fällt;

"Y₂" ist das als Ziffer ausgedrückte Jahr, in das der Tag fällt, der unmittelbar auf den letzten Tag des Berechnungszeitraums folgt;

"M₁" ist der als Ziffer ausgedrückte Kalendermonat, in den der erste Tag des Berechnungszeitraums fällt;

"M₂" ist der als Ziffer ausgedrückte Kalendermonat, in den der Tag fällt, der unmittelbar auf den letzten Tag des Berechnungszeitraums folgt;

"D₁" ist der als Ziffer ausgedrückte erste Kalendertag des Berechnungszeitraums, wobei, wenn die Ziffer 31 wäre, D₁ der Ziffer 30 entspricht; und

"D₂" ist der als Ziffer ausgedrückte Kalendertag, der unmittelbar auf den letzten Tag des Berechnungszeitraums folgt, wobei, wenn diese Ziffer 31 wäre und D₁ größer als 29 ist, D₂ der Ziffer 30 entspricht.]]

[Im Fall von 30E/360 oder Eurobond Basis einfügen:

[Im Fall von Option 1, sofern die ISDA-Definitionen von 2000 anwendbar sind, einfügen:

die Anzahl der Tage im Berechnungszeitraum, dividiert durch 360 (wobei die Anzahl der Tage, die auf der Grundlage eines Jahres mit 360 Tagen und mit 12 Monaten mit jeweils 30 Tagen berechnet wird, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Berechnungszeitraums (es sei denn, der letzte Tag des Berechnungszeitraums der am Fälligkeitstag endet, ist der letzte Tag im Monat Februar; in diesem Fall wird der Monat Februar nicht auf 30 Tage verlängert).]

[Im Fall von Option 2, sofern die ISDA-Definitionen von 2006 anwendbar sind, einfügen:

die Anzahl der Tage im Berechnungszeitraum, dividiert durch 360, wobei die Anzahl der Tage mit der folgenden Formel berechnet wird:

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

Dabei gilt:

"Y₁" ist das als Ziffer ausgedrückte Jahr, in das der erste Tag des Berechnungszeitraums fällt;

"Y₂" ist das als Ziffer ausgedrückte Jahr, in das der Tag fällt, der unmittelbar auf den letzten Tag des Berechnungszeitraums folgt;

"M₁" ist der als Ziffer ausgedrückte Kalendermonat, in den der erste Tag des Berechnungszeitraums fällt;

"M₂" ist der als Ziffer ausgedrückte Kalendermonat, in den der Tag fällt, der unmittelbar auf den letzten Tag des Berechnungszeitraums folgt;

"D₁" ist der als Ziffer ausgedrückte erste Kalendertag des Berechnungszeitraums, wobei, wenn die Ziffer 31 wäre, D₁ der Ziffer 30 entspricht; und

"D₂" ist der als Ziffer ausgedrückte Kalendertag, der unmittelbar auf den letzten Tag des Berechnungszeitraums folgt, wobei, wenn diese Ziffer 31 wäre, D₂ der Ziffer 30 entspricht.]]

[2.5 Im Fall, dass gemäß § 2 Absatz (2) der Referenzsatz der Spread eines Kreditindex oder eines Credit Default Swaps bezogen auf einen einzigen Referenzschuldner oder ein Referenzportfolio ist, einfügen:

[(●)(3)(4)] Der für jede Zinsperiode geltende Referenzsatz wird, sofern nachfolgend nichts anderes bestimmt ist, wie folgt bestimmt:

[im Fall eines Referenzsatzes, der auf einer Spread-Bildschirmseite angezeigt wird, einfügen:

- (a) Die angebotene Quotierung (ausgedrückt in Basispunkten per annum) für den Referenzsatz, die auf [der Referenzquelle] [www.creditfixings.com] [www.markit.com] [**andere Quelle einfügen [●]**] (oder ein Nachfolger davon) (die "**Spread-Bildschirmseite**") um [**relevante Zeit einfügen**] an jedem Beobachtungstag angezeigt wird; oder
- (b) wenn die jeweilige Spread-Bildschirmseite, die für die Bestimmung des Referenzsatzes relevant ist, an dem jeweiligen Beobachtungstag nicht verfügbar ist oder kein Referenzsatz angezeigt, dann wird die Berechnungsstelle]

[Im Fall, dass der Referenzsatz nicht auf einer Spread-Bildschirmseite angezeigt wird, einfügen:
Die Berechnungsstelle wird]

[[bei Wertpapieren, die nicht an österreichische Konsumenten abgeboten werden, einfügen: sobald wie angemessenerweise möglich] [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: unverzüglich, spätestens aber innerhalb von [drei] [andere Frist einfügen] Bankgeschäftstagen] nach [maßgebliche Uhrzeit einfügen] am Beobachtungstag] Quotierungen von [fünf] [•] Spread-Referenzbanken [in der Euro-Zone] [auf dem Londoner Interbankenmarkt] [•] einholen. Wenn zwei oder mehr der Spread-Referenzbanken der Berechnungsstelle von ihnen angebotene Quotierungen zur Verfügung stellen, entspricht der Referenzsatz dem von der Berechnungsstelle festgestellten arithmetischen Mittel dieser Quotierungen. Wenn nur eine oder keine der Spread-Referenzbanken der Berechnungsstelle solche Quotierungen zur Verfügung stellen, dann entspricht der Referenzsatz der Quotierung, die für den letzten Tag vor dem entsprechenden Beobachtungstag bestimmt wurde, an dem der Referenzsatz auf der jeweiligen Spread-Bildschirmseite verfügbar war.] [Wenn der Referenzsatz an dem jeweiligen Beobachtungstag gemäß den vorstehenden Bestimmungen nicht bestimmt werden kann, dann wird [bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: die Berechnungsstelle] [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: der Sachverständige Dritte] den Referenzsatz nach billigem Ermessen [bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen: (§ 317 BGB)] bestimmen.]

"Spread-Referenzbanken" bedeutet [[im Fall eines Referenzsatzes, der auf einer Spread-Bildschirmseite angezeigt wird, einfügen: jene Banken, deren angebotene Quotierungen verwendet werden, um die zuletzt auf der Spread-Bildschirmseite erschienene Quotierung zu bestimmen.] [Falls der Referenzsatz nicht auf einer Spread-Bildschirmseite angezeigt wird, einfügen: jene Banken, die [bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: die Berechnungsstelle] [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: der Sachverständige Dritte] nach billigem Ermessen [bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen: (§ 317 BGB)] auswählt.] [•] [Namen der Referenzbanken einfügen.]

"Euro-Zone" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992) und den Amsterdamer Vertrag (unterzeichnet in Amsterdam am 2. Oktober 1997) sowie den Vertrag von Nizza (unterzeichnet in Nizza am 26. Februar 2001), in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]

[Andere Bestimmungsmethoden einfügen.]

]

[2.6 Bestimmung des Variablen Zinssatzes]

[Im Fall von Wertpapieren mit einem an den EURIBOR/LIBOR oder einen anderen Referenzsatz gebundenen Variablen Zinssatz (Bestimmung durch eine Bildschirmseite) einfügen:]

[(•)(4)(5)] [Im Fall einer Bestimmung durch eine Bildschirmseite einfügen: Der Variable Zinssatz für die jeweilige Zinsperiode bestimmt sich wie folgt:

- a) falls nur ein Angebotssatz auf der Bildschirmseite angezeigt wird, der Angebotssatz; oder
- b) wenn mehr als einer dieser Angebotssätze auf der Bildschirmseite angezeigt wird, das arithmetische Mittel der Angebotssätze (falls erforderlich, gerundet auf den nächsten [falls der Variable Zinssatz EURIBOR ist, einfügen: tausendstel Prozentpunkt, wobei 0,0005] [falls der Variable Zinssatz nicht EURIBOR ist, einfügen: einhunderttausendstel Prozentpunkt, wobei 0,000005] aufgerundet wird)

(ausgedrückt als Prozentsatz per annum) für Einlagen in [Euro] [andere Währung einfügen] (die "Referenzwährung") für die jeweilige Zinsperiode, für die Angebotssätze angegeben werden oder die gegebenenfalls am Zinsfeststellungstag (wie nachstehend definiert) um [11:00 Uhr] [•] ([Brüsseler] [anderes Finanzzentrum einfügen] Zeit) auf der Bildschirmseite angezeigt werden, jeweils wie durch die Berechnungsstelle bestimmt.

"Zinsfeststellungstag" ist der [zweite] [ggf. andere Zahl von Tagen einfügen] [TARGET-Bankgeschäftstag] [und] [Bankgeschäftstag in [London] [anderes relevantes Finanzzentrum einfügen]] vor Beginn der jeweiligen Zinsperiode. [im Fall eines TARGET-Bankgeschäftstags einfügen: "TARGET-Bankgeschäftstag" ist ein Tag, an dem TARGET in Betrieb ist.] [im Fall eines Bankgeschäftstags, der kein TARGET-Bankgeschäftstag ist, einfügen: "Bankgeschäftstag in [London] [anderes relevantes Finanzzentrum einfügen]" ist ein Tag (außer Samstag oder Sonntag), an dem Geschäftsbanken in [London] [anderes relevantes Finanzzentrum einfügen] für den

gewöhnlichen Geschäftsverkehr (einschließlich dem Devisenhandel und Fremdwährungseinlagen) geöffnet sind].

"Bildschirmseite" bedeutet [relevante Bildschirmseite einfügen] oder jede Nachfolgerseite.

[Im Fall, dass der Zinssatz auf einer anderen Grundlage berechnet wird, alle Einzelheiten hier einfügen.]

Wenn im vorstehenden Fall (b) auf der Bildschirmseite fünf oder mehr Angebotssätze angezeigt werden, werden der Höchste (oder, wenn mehr als ein solcher Höchstsatz angezeigt wird, nur einer dieser Sätze) und der Niedrigste (oder, wenn mehr als ein solcher Niedrigstsatz angezeigt wird, nur einer dieser Sätze) von der Berechnungsstelle für die Bestimmung des arithmetischen Mittels dieser Angebotssätze (das wie oben angegeben gerundet wird) außer Acht gelassen. Diese Regelung gilt für diesen gesamten § 2 Absatz [(•) (4) (5)].

Sollte (i) die maßgebliche Bildschirmseite nicht zur Verfügung stehen, (ii) im obigen Fall (a) kein Angebotssatz angezeigt oder (iii) im obigen Fall (b) weniger als drei Angebotssätze angezeigt werden, so wird die Berechnungsstelle von den Niederlassungen in [der Euro-Zone] [anderes Finanzzentrum einfügen] jeder der Referenzbanken die jeweiligen Angebotssätze für Einlagen in der Referenzwährung für die maßgebliche Zinsperiode in Höhe eines repräsentativen Betrags gegenüber führenden Banken im [Euro-Zonen] [anderes Finanzzentrum einfügen] Interbanken-Markt am Zinsfeststellungstag gegen [11:00 Uhr ([Brüsseler] [anderes Finanzzentrum einfügen] Zeit)] [•] anfordern.

Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze bereitstellen, ist der Variable Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, gerundet auf den nächsten [im Fall, dass der Referenzsatz EURIBOR ist, einfügen: tausendstel Prozentpunkt, wobei 0,0005] [im Fall, dass der Referenzsatz nicht EURIBOR ist, einfügen: hunderttausendstel Prozentpunkt, wobei 0,000005] aufgerundet wird) dieser Angebotssätze.

Falls an einem Zinsfeststellungstag nur eine oder keine Referenzbank der Berechnungsstelle die im vorstehenden Abschnitt beschriebenen Angebotssätze zur Verfügung stellt, ist der Variable Zinssatz für die betreffende Zinsperiode das arithmetische Mittel der Angebotssätze (falls erforderlich gerundet auf den nächsten [im Fall, dass der Referenzsatz EURIBOR ist, einfügen: tausendstel Prozentpunkt, wobei 0,0005] [im Fall, dass der Referenzsatz nicht EURIBOR ist, einfügen: hunderttausendstel Prozentpunkt, wobei 0,000005] aufgerundet wird) der Sätze, die die Referenzbanken der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen an dem betreffenden Zinsfeststellungstag gegen [11:00 Uhr] [•] ([Brüsseler] [anderes Finanzzentrum einfügen] Zeit) Einlagen in der Referenzwährung für die betreffende Zinsperiode in Höhe eines repräsentativen Betrags von führenden Banken im [Euro-Zone] [anderes Finanzzentrum einfügen] Interbanken-Markt angeboten werden; oder, falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann soll der Variable Zinssatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in der Referenzwährung für die betreffende Zinsperiode oder das (wie oben beschrieben gerundete) arithmetische Mittel der Angebotssätze für Einlagen in der Referenzwährung für die betreffende Zinsperiode sein, den bzw. die eine oder mehrere Banken (die nach Ansicht [bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: der Berechnungsstelle und der Emittentin] [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: des Sachverständigen Dritten] hierfür geeignet ist bzw. sind) und die am betreffenden Zinsfeststellungstag [bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: der Berechnungsstelle] [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: dem Sachverständigen Dritten] mitteilen, dass sie gegenüber den führenden Banken im [Euro-Zone] [anderes Finanzzentrum einfügen] Interbanken-Markt (bzw. den die Bank bzw. die Banken der Berechnungsstelle) Angebotssätze abgibt bzw. abgeben.

Für den Fall, dass der Variable Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Variable Zinssatz der Angebotssatz oder das (wie oben beschrieben gerundete) arithmetische Mittel der Angebotssätze auf der Bildschirmseite am letzten Tag vor dem Zinsfeststellungstag, an dem diese Angebotssätze angezeigt wurden.

"Referenzbanken" sind [im vorstehenden Fall (a) diejenigen Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, zu dem ein solches Angebot letztmalig auf der Bildschirmseite angezeigt wird, und im vorstehenden Fall (b) diejenigen Banken, deren Angebotssätze zuletzt zu dem Zeitpunkt auf der Bildschirmseite angezeigt wurden, zu dem nicht weniger als drei solcher Angebotssätze angezeigt wurden.] [•][Namen der Referenzbanken einfügen.]

"Euro-Zone" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992) und den Amsterdamer Vertrag (unterzeichnet in Amsterdam am 2. Oktober 1997) sowie den Vertrag von Nizza (unterzeichnet in Nizza am 26. Februar 2001), in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.

[Im Fall, dass eine andere Bestimmungsmethode anwendbar ist, die Bestimmungen dieses § 2 Absatz (5) durch die maßgeblichen Bestimmungen ersetzen.]

]

[2.7 Im Fall von Wertpapieren mit einem Zusätzlichen Betrag, der unter Bezugnahme auf einen Basiswert ermittelt wird, einfügen:

[(•)(5)(6)] Jeder Inhaber hat Anspruch auf Zahlung des Zusätzlichen Betrags an [dem] [jedem] Zahltag für den Zusätzlichen Betrag.

"Zahltage für den Zusätzlichen Betrag" ist [Zahltage(e) für Zusätzlichen Betrag einfügen].

[Der **"Zusätzliche Betrag"** wird [von der Berechnungsstelle][am jeweiligen [Bewertungstag] [Beobachtungstag] für den Zusätzlichen Betrag gemäß der folgenden [Formel][den folgenden Bestimmungen] festgelegt: **[Formel und/oder Bestimmungen zur Festlegung des Zusätzlichen Betrags einfügen].**

["[Bewertungstag] [Beobachtungstag] für den Zusätzlichen Betrag" ist [der [•] [Bankgeschäftstag] [Berechnungstag] vor dem jeweiligen Zahltage für den Zusätzlichen Betrag.][Ist dieser Tag kein Berechnungstag, ist der [unmittelbar] [darauffolgende] [vorangegangene] [•] Berechnungstag der [maßgebliche] [Bewertungstag] [Beobachtungstag] für den Zusätzlichen Betrag.] **[andere Bestimmungen zur Festlegung des Bewertungs-/Beobachtungstags für Zusätzlichen Betrag einfügen]**

Die Bestimmung des Zusätzlichen Betrags unterliegt den in Annex [B] [•] enthaltenen Definitionen und Bestimmungen über Anpassungen und Marktstörungen.]

[2.8 Im Fall von kombinierten Wertpapieren oder "Cross Asset" Wertpapieren, bei denen der Zins in Übereinstimmung mit den Bedingungen eines anderen Finanzinstruments berechnet wird, einfügen:

[(1)] Der für die Wertpapiere anfallende Zins entspricht den Beträgen, die nach der Feststellung der Berechnungsstelle auf das in Annex [C] [•] (das **"Finanzinstrument"**) beschriebene Finanzinstrument gezahlt würden.]

[2.9 Im Fall von Wertpapieren mit einem an Basiswerte gebundenen Variablen Zinssatz einfügen:

[(1)] Der Zinssatz für die jeweilige Zinsperiode wird von der Berechnungsstelle am Zinsfeststellungstag gemäß den folgenden Bestimmungen berechnet: **[Formel für die Berechnung des Zinssatzes einfügen].**

["Zinsfeststellungstag" ist [der [•] [Bankgeschäftstag] [•] vor dem jeweiligen Zinszahlungstag] **[andere Regelungen zur Bestimmung des Zinsfeststellungstags einfügen].**

[(2)] Die Bestimmungen für die Feststellung des Zinssatzes unterliegen den in Annex [B] [•] enthaltenen Definitionen und Bestimmungen über Anpassungen und Marktstörungen.]

[2.10 Credit Linked Wertpapiere]

[2.10.1 Im Fall von Wertpapieren, die sich auf einen einzelnen Referenzschuldner beziehen oder im Fall von Wertpapieren, die auf nur ein Kreditereignis abstellen (*first to default*), einfügen:

[(•)] Vorbehaltlich der Regelung in § 2 Absatz (**[Referenz auf Ziffer 2.13.2 einfügen]**), sollte ein Kreditereignis eingetreten sein, gelten die folgenden Bestimmungen:

Falls die [Berechnungsstelle] [•] feststellt, dass in Bezug auf [einen] [den] Referenzschuldner ein Kreditereignis eingetreten ist [oder ISDA **[bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen:** auf der Website **[Adresse einfügen]**] öffentlich bekannt gibt, dass ein Ereignis laut Beschluss des zuständigen Credit Derivatives Determinations Committee ein Kreditereignis darstellt], und sofern die Abwicklungsvoraussetzungen während des Mitteilungszeitraums erfüllt sind, sind ungeachtet des § 2 Absatz (1) ab und einschließlich [des][der] [Kalendertags nach dem] [Ereignisfeststellungstag[s]][Kreditereignistag[s]] [Zinsperiode, in die der Ereignisfeststellungstag fällt] keine Zinsen auf die Wertpapiere zu zahlen. Nach dem Eintritt eines

Kreditereignisses haben die Inhaber keinen Anspruch auf weitere Zinszahlungen. Dieser Anspruch lebt auch dann nicht wieder auf, wenn die Umstände, die zum Eintritt dieses Kreditereignisses geführt haben, später wegfallen oder behoben werden. [Für die am [Ereignisfeststellungstag] [Kreditereignistag] endende Zinsperiode ist der Zinszahltag der Fälligkeitstag.]

[2.10.2 Im Fall von Wertpapieren, die auf das [n]te Kreditereignis abstellen ([nth] to default), einfügen:

- ([●]) Vorbehaltlich der Regelung in § 2 Absatz ([Referenz auf Ziffer 2.13.2 einfügen]), sollte ein Kreditereignis eingetreten sein, gelten die folgenden Bestimmungen:

Falls die [Berechnungsstelle] [●] feststellt, dass in Bezug auf einen [wenn [n] > 2 einfügen: oder mehrere] Referenzschuldner, jedoch zu diesem Zeitpunkt nicht in Bezug auf [n] oder mehr Referenzschuldner ein Kreditereignis eingetreten ist [oder ISDA öffentlich bekannt gibt, dass ein Ereignis laut Beschluss des zuständigen Credit Derivatives Determinations Committee ein Kreditereignis darstellt], bleibt die Zinszahlung in Bezug auf jedes Wertpapier unberührt.

Falls die [Berechnungsstelle] [●] feststellt, dass in Bezug auf [n] oder mehr Referenzschuldner ein Kreditereignis eingetreten ist [oder ISDA [bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen: auf der Website [Adresse einfügen]] öffentlich bekannt gibt, dass für diese Referenzschuldner ein Ereignis laut Beschluss des zuständigen Credit Derivatives Determinations Committee ein Kreditereignis darstellt], und sofern die Abwicklungsvoraussetzungen während des Mitteilungszeitraums erfüllt sind (jeder dieser Referenzschuldner ein "**Betroffener Referenzschuldner**", wobei für den Fall, dass am gleichen Tag in Bezug auf mehr als einen Referenzschuldner ein Ereignisfeststellungstag eintritt, die chronologische Reihenfolge der jeweiligen Kreditereignistage maßgeblich dafür ist, ob ein Referenzschuldner ein Betroffener Referenzschuldner ist), sind ungeachtet des § 2 Absatz (1) ab und einschließlich [des][der] [Kalendertags nach dem] [Ereignisfeststellungstag[s]][Kreditereignistag[s]] in Bezug auf das [n]te Kreditereignis [Zinsperiode, in die der Ereignisfeststellungstag in Bezug auf das [n]te Kreditereignis fällt] keine Zinsen auf die Wertpapiere zu zahlen. Nach dem Eintritt dieses [n]ten Kreditereignisses haben die Inhaber keinen Anspruch auf weitere Zinszahlungen. Dieser Anspruch lebt auch dann nicht wieder auf, wenn die Umstände, die zum Eintritt dieses bzw. dieser Kreditereignisse geführt haben, später wegfallen oder behoben werden. [Für die am [Ereignisfeststellungstag][Kreditereignistag] in Bezug auf das [n]te Kreditereignis] endende Zinsperiode ist der Zinszahltag der Fälligkeitstag.]

[2.10.3 Im Fall von Wertpapieren, die auf das [m]te bis [n]te Kreditereignis ([mth] to [nth] to default) abstellen, und Wertpapieren, die sich auf ein strukturiertes Referenzportfolio beziehen, einfügen:

[2.10.3.1 Im Fall, dass der Zins ab dem Ereignisfeststellungstag oder Kreditereignistag angepasst wird, einfügen:

- ([●]) Vorbehaltlich der Regelung in § 2([Referenz auf Ziffer 2.13.2 einfügen]), sollte ein Kreditereignis eingetreten sein, gelten die folgenden Bestimmungen:

Falls die [Berechnungsstelle] [●] feststellt, dass ein Kreditereignis in Bezug auf einen [im Fall von [m] > 2 oder im Fall eines strukturierten Referenzportfolios einfügen: oder mehrere] Referenzschuldner eingetreten ist [oder ISDA [bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen: auf der Website [Adresse einfügen]] öffentlich bekannt gibt, dass ein Ereignis laut Beschluss des zuständigen Credit Derivatives Determinations Committee ein Kreditereignis darstellt], und sofern die Abwicklungsvoraussetzungen während des Mitteilungszeitraums erfüllt sind [im Fall von m-te bis n-te einfügen:., jedoch zu diesem Zeitpunkt nicht in Bezug auf [m] oder mehr Referenzschuldner] [im Fall eines strukturierten Referenzportfolios einfügen:., in folgedessen der Gesamtverlustbetrag jedoch den Verlustschwellenbetrag nicht überschritten hat], bleibt die Zinszahlung in Bezug auf jedes Wertpapier unberührt.

Falls die [Berechnungsstelle] [●] feststellt, dass ein Kreditereignis in Bezug auf [im Fall von m-tes bis n-tes einfügen: [m] oder mehr Referenzschuldner] [im Fall eines strukturierten Referenzportfolios einfügen: eine solche Anzahl von Referenzschuldnern, dass der Gesamtverlustbetrag den Verlustschwellenbetrag überschreitet,] eingetreten ist [oder ISDA [bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen: auf der Website [Adresse einfügen]] öffentlich bekannt gibt, dass für diese Referenzschuldner ein Ereignis laut Beschluss des zuständigen Credit Derivatives Determinations Committee ein Kreditereignis darstellt], und sofern die Abwicklungsvoraussetzungen während des Mitteilungszeitraums erfüllt sind [im Fall von m-tes bis n-tes einfügen: (jeder dieser Referenzschuldner ein "**Betroffener Referenzschuldner**", wobei für den Fall, dass am gleichen Tag in Bezug auf mehr als einen Referenzschuldner ein Ereignisfeststellungstag eintritt, die chronologische Reihenfolge der jeweiligen Kreditereignistage maßgeblich dafür ist, ob ein Referenzschuldner ein Betroffener Referenzschuldner ist) [im Fall von m-tes bis n-tes einfügen:.,

dieses Kreditereignis jedoch zu diesem Zeitpunkt nicht in Bezug auf [n] oder mehr Referenzschuldner eingetreten ist) [**im Fall eines strukturierten Referenzportfolios einfügen:**, infolgedessen der Gesamtverlustbetrag jedoch den Restwertschwellenbetrag nicht überschritten hat], wird in Bezug auf jedes Wertpapier ungeachtet des § 2 Absatz (1) ab und einschließlich des [Kalendertags nach dem] maßgeblichen [Ereignisfeststellungstag[s]] [Kreditereignistag[s]] nur der jeweilige Zinsberechnungsbetrag verzinst, und die Inhaber haben keinen Anspruch auf weitere Zinszahlungen in Bezug auf den Betrag, um den der Ausstehende Nennbetrag in Folge des Eintritts eines Kreditereignisses reduziert wurde. Dieser Anspruch lebt auch dann nicht wieder auf, wenn die Umstände, die zum Eintritt dieser Kreditereignisse geführt haben, später wegfallen oder behoben werden.

Wenn ein Kreditereignis in Bezug auf [**im Fall von m-tes bis n-tes einfügen:** [n] oder mehr Referenzschuldner] [**im Fall eines strukturierten Referenzportfolios einfügen:** eine solche Anzahl von Referenzschuldnern, dass der Gesamtverlustbetrag den Verlustschwellenbetrag überschreitet,] eingetreten ist und sofern die Abwicklungsvoraussetzungen für [**im Fall von m-tes bis n-tes einfügen:** [n] Referenzschuldner] [**im Fall eines strukturierten Referenzportfolios:** diesen Referenzschuldner] während des Mitteilungszeitraums erfüllt sind, werden ab und einschließlich des [Kalendertags nach dem] [Ereignisfeststellungstag[s]] [Kreditereignistag[s]] [**im Fall von m-tes bis n-tes einfügen:** in Bezug auf das [n]te Kreditereignis] [**im Fall eines strukturierten Referenzportfolios einfügen:** in Bezug auf das Kreditereignis, das zu einer Überschreitung des Gesamtverlustbetrags über den Restwertschwellenbetrags geführt hat] keine Zinsen auf die Wertpapiere gezahlt, und die Inhaber haben keinen Anspruch auf weitere Zinszahlungen. Dieser Anspruch lebt auch dann nicht wieder auf, wenn die Umstände, die zum Eintritt dieser Kreditereignisse geführt haben, später wegfallen oder behoben werden. Für die am [Ereignisfeststellungstag] [Kreditereignistag] endende Zinsperiode ist der Zinszahltag der Fälligkeitstag.

"Zinsberechnungsbetrag" ist in Bezug auf jedes Wertpapier der Betrag, der der Summe des Ausstehenden Nennbetrags an jedem Tag der maßgeblichen Zinsperiode, geteilt durch die Anzahl der Tage in dieser Zinsperiode, entspricht.]

[2.10.3.2 Im Fall, dass der Zins ab dem Beginn der Zinsperiode, in der der Ereignisfeststellungstag eintritt, angepasst wird, einfügen:

([•]) Vorbehaltlich der Regelung in § 2 Absatz ([Referenz auf Ziffer 2.13.2 einfügen]), sollte ein Kreditereignis eingetreten sein, gelten die folgenden Bestimmungen:

Falls die [Berechnungsstelle] [•] feststellt, dass in Bezug auf einen [**im Fall von [m] > 2 oder im Fall eines strukturierten Referenzportfolios einfügen:** oder mehrere] Referenzschuldner ein Kreditereignis eingetreten ist [oder ISDA [**bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen:** auf der Website [Adresse einfügen]] öffentlich bekannt gibt, dass für diese Referenzschuldner ein Ereignis laut Beschluss des zuständigen Credit Derivatives Determinations Committee ein Kreditereignis darstellt], und sofern die Abwicklungsvoraussetzungen während des Mitteilungszeitraums erfüllt sind [**im Fall von m-te bis n-te einfügen:**, jedoch zu diesem Zeitpunkt nicht in Bezug auf [m] oder mehr Referenzschuldner] [**im Fall eines strukturierten Referenzportfolios einfügen:**, infolgedessen der Gesamtverlustbetrag jedoch den Verlustschwellenbetrag nicht überschritten hat], bleibt die Zinszahlung in Bezug auf das jeweilige Wertpapier unberührt.

Falls die [Berechnungsstelle] [•] feststellt, dass ein Kreditereignis in Bezug auf [**im Fall von m-tes bis n-tes:** [m] oder mehr Referenzschuldner] [**im Fall eines strukturierten Referenzportfolios einfügen:** eine solche Anzahl von Referenzschuldnern, dass der Gesamtverlustbetrag den Verlustschwellenbetrag überschreitet,] eingetreten ist [oder ISDA öffentlich bekannt gibt, dass für diese Referenzschuldner ein Ereignis laut Beschluss des zuständigen Credit Derivatives Determinations Committee ein Kreditereignis darstellt], und sofern die Abwicklungsvoraussetzungen während des Mitteilungszeitraums erfüllt sind [**im Fall von m-tes bis n-tes einfügen:** (jeder dieser Referenzschuldner ein "**Betroffene Referenzschuldner**", wobei für den Fall, dass am gleichen Tag in Bezug auf mehr als einen Referenzschuldner ein Ereignisfeststellungstag eintritt, die chronologische Reihenfolge der jeweiligen Kreditereignistage maßgeblich dafür ist, ob ein Referenzschuldner ein Betroffener Referenzschuldner ist)], [**im Fall von m-tes bis n-tes einfügen:** dieses Kreditereignis jedoch zu diesem Zeitpunkt nicht in Bezug auf [n] oder mehr Referenzschuldner eingetreten ist] [**im Fall eines strukturierten Referenzportfolios einfügen:** infolgedessen der Gesamtverlustbetrag jedoch den Restwertschwellenbetrag nicht überschritten hat], wird in Bezug auf jedes Wertpapier ungeachtet des § 2 Absatz (1) für die gesamte Zinsperiode, in die der maßgebliche Ereignisfeststellungstag fällt, und für die darauffolgenden Zinsperioden in Bezug auf jedes Wertpapier nur der jeweilige

Zinsberechnungsbetrag verzinst, und die Inhaber haben keinen Anspruch auf weitere Zinszahlungen in Bezug auf den Betrag, um den der Ausstehende Nennbetrag in Folge des Eintritts eines Kreditereignisses reduziert wurde. Dieser Anspruch lebt auch dann nicht wieder auf, wenn die Umstände, die zum Eintritt dieser Kreditereignisse geführt haben, später wegfallen oder behoben werden.

Wenn ein Kreditereignis in Bezug auf **[im Fall von m-tes bis n-tes einfügen: [n] oder mehr Referenzschuldner]** **[im Fall eines strukturierten Referenzportfolios einfügen: eine solche Anzahl von Referenzschuldnern, dass der Gesamtverlustbetrag den Verlustschwellenbetrag überschreitet,]** eingetreten ist und sofern die Abwicklungsvoraussetzungen während des Mitteilungszeitraums für **[im Fall von m-tes bis n-tes einfügen: [n] Referenzschuldner]** **[im Fall eines strukturierten Referenzportfolios einfügen: diesen Referenzschuldner]** erfüllt sind, werden für die gesamte Zinsperiode, in die der Ereignisfeststellungstag **[im Fall von m-tes bis n-tes einfügen: in Bezug auf das [n]te Kreditereignis]** **[im Fall eines strukturierten Referenzportfolios einfügen: in Bezug auf das Kreditereignis, das zu einer Überschreitung des Gesamtverlustbetrags über den Restwertschwellenbetrags geführt hat,]** fällt, und für die darauffolgenden Zinsperioden keine Zinsen auf die Wertpapiere gezahlt, und die Inhaber haben keinen Anspruch auf weitere Zinszahlungen. Dieser Anspruch lebt auch dann nicht wieder auf, wenn die Umstände, die zum Eintritt dieser Kreditereignisse geführt haben, später wegfallen oder behoben werden.

"**Zinsberechnungsbetrag**" bedeutet in Bezug auf jede Zinsperiode einen Betrag in Höhe des Ausstehenden Nennbetrags am Bankgeschäftstag vor dem entsprechenden Zinsperiodenendtag.]

[Im Fall eines strukturierten Referenzportfolios für (2.10.3.1 and 2.10.3.2) einfügen:

["**Verlustschwellenbetrag**" ist [ein Betrag in Höhe des Produkts aus dem Referenzportfoliobetrag und der Verlustschwellenuntergrenze.]] **[Gegebenenfalls andere Definition einfügen.]**

["**Referenzportfoliobetrag**" ist [der Nennbetrag des jeweiligen Wertpapiers geteilt durch die Tranchengröße.]] **[Betrag einfügen]** **[Gegebenenfalls andere Definition einfügen.]**

["**Tranchengröße**" ist [ein Prozentbetrag, der der Verlustschwellenobergrenze abzüglich der Verlustschwellenuntergrenze entspricht.]] **[Gegebenenfalls andere Definition einfügen.]**

["**Verlustschwellenuntergrenze**" ist **[Betrag in Prozent einfügen]** Prozent.]] **[Gegebenenfalls andere Definition einfügen.]**

["**Verlustschwellenobergrenze**" ist **[Betrag in Prozent einfügen]** Prozent.]] **[Gegebenenfalls andere Definition einfügen.]**

["**Gesamtverlustbetrag**" ist [bezogen auf einen jeden Tag die Summe aller Verlustbeträge, die gemäß diesen Bestimmungen durch die Berechnungsstelle hinsichtlich aller Referenzschuldner, in Bezug auf die ein Ereignisfeststellungstag eingetreten ist, berechnet werden.]] **[Gegebenenfalls andere Definition einfügen.]**

["**Verlustbetrag**" ist [hinsichtlich eines Referenzschuldners, bei dem ein Ereignisfeststellungstag eingetreten ist, das Produkt, das am **[im Fall, dass Auktionsverfahren anwendbar ist, einfügen: Auktionsendpreis-Feststellungstag bzw.][Endpreis-Feststellungstag]** aus (a) (100 % abzüglich des Abwicklungsendpreises) und (b) dem Referenzschuldner-Nominalbetrag dieses Referenzschuldners berechnet wird.]] **[Gegebenenfalls andere Definition einfügen.]**

["**Referenzschuldner-Nominalbetrag**" ist[, in Bezug auf jeden Referenzschuldner, [der in Annex [A] [●] angegebene Betrag] [der Referenzportfoliobetrag multipliziert mit der entsprechenden Referenzschuldnergewichtung.]] **[Gegebenenfalls andere Definition einfügen.]**

["**Restwertschwellenbetrag**" ist [ein Betrag in Höhe des Produkts aus Referenzportfoliobetrag und Verlustschwellenobergrenze.]] **[Gegebenenfalls andere Definition einfügen.]**

[Im Fall von allen Wertpapieren, die sich auf ein strukturiertes Referenzportfolio beziehen, einfügen:

- ([●]) Vorbehaltlich der Regelung in § 2 Absatz (**[Referenz auf Ziffer 2.13.2 einfügen]**), wenn und solange nach einem Kreditereignis der Abwicklungsendpreis für dieses Kreditereignis nicht gemäß den vorstehenden Bestimmungen dieses Paragraphen festgestellt wurde, wird für die Zinsberechnung an den nachfolgenden Zinszahltagen an jedem Tag nach dem **[Ereignisfeststellungstag][Kreditereignistag]** bis zu dem Tag, an dem der Abwicklungsendpreis zum Zwecke der Berechnung des Zinsberechnungsbetrags für einen Zinszahltag festgestellt werden kann, ein Abwicklungsendpreis von null zugrunde gelegt. Wenn an einem Zinszahltag nach diesem **[Ereignisfeststellungstag]** **[Kreditereignistag]** der Abwicklungspreis dann festgestellt wird und dieser größer als null ist, berechnet

die Berechnungsstelle den Zinsbetrag in Bezug auf alle relevanten (vorangegangenen) Zinszahltag auf der Grundlage des festgestellten Abwicklungsendpreises neu (der "**Neuberechnete Zinsbetrag**"). In diesem Fall zahlt die Emittentin spätestens am Zahltag für den Neuberechneten Zinsbetrag einen Betrag an die Inhaber, der dem (i) Neuberechneten Zinsbetrag abzüglich (ii) des Zinsbetrags entspricht, der vor der Feststellung des Neuberechneten Zinsbetrags bereits für jeden auf den Ereignisfeststellungstag folgenden Zinszahltag gezahlt wurde (der "**Gestundete Zinsbetrag**") [, zuzüglich Zinsen auf den Gestundeten Zinsbetrag zum Zinssatz des Gestundeten Zinsbetrags für die Zeit vom (und einschließlich) [Ereignisfeststellungstag][Kreditereignistag] bis zum Zahltag für den Neuberechneten Zinsbetrag (ausschließlich)], zuzüglich pauschalitem Schadensersatz bezüglich des Gestundeten Zinsbetrags, in Höhe eines Betrags, der sich durch Anwendung des Zinssatzes des Gestundeten Zinsbetrags auf den Gestundeten Zinsbetrag für die Zeit vom (und einschließlich) [dem Kalendertag nach dem] [Ereignisfeststellungstag][Kreditereignistag] bis zum Zahltag für den Neuberechneten Zinsbetrag (ausschließlich) ergibt, wobei der Emittentin der Nachweis gestattet ist, dass ein geringerer oder überhaupt kein Schaden entstanden sei und der Inhaber berechtigt ist, einen weitergehenden Schaden geltend zu machen]. [Auf den Gestundeten Zinsbetrag fallen keine Zinsen an.]

"**Zahltag für den Neuberechneten Zinsbetrag**" ist der [fünfte] [●] Bankgeschäftstag nach Feststellung des Neuberechneten Zinsbetrags.

"**Zinssatz des Gestundeten Zinsbetrags**" ist [●] Prozent per annum.]

[2.10.4 Im Fall von Wertpapieren, die sich auf ein lineares Referenzportfolio beziehen, einfügen:

[2.10.4.1 Im Fall, dass der Zins ab dem Ereignisfeststellungstag oder Kreditereignistag angepasst wird, einfügen:

([●]) Vorbehaltlich der Regelung in § 2 Absatz ([Referenz auf Ziffer 2.13.2 einfügen]), sollte ein Kreditereignis eingetreten sein, gelten die folgenden Bestimmungen:

Falls die [Berechnungsstelle] [●] feststellt, dass in Bezug auf einen oder mehrere Referenzschuldner ein Kreditereignis eingetreten ist [oder ISDA [bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen: auf der Website [Adresse einfügen]] öffentlich bekannt gibt, dass ein Ereignis laut Beschluss des zuständigen Credit Derivatives Determinations Committee ein Kreditereignis darstellt], und sofern die Abwicklungsvoraussetzungen während des Mitteilungszeitraums erfüllt sind (jeder dieser Referenzschuldner ein "**Betroffener Referenzschuldner**", wobei für den Fall, dass am gleichen Tag in Bezug auf mehr als einen Referenzschuldner ein Ereignisfeststellungstag eintritt, die chronologische Reihenfolge der jeweiligen Kreditereignistage maßgeblich dafür ist, ob ein Referenzschuldner ein Betroffener Referenzschuldner ist), wird ungeachtet des § 2 Absatz (1) ab und einschließlich des [Kalendertags nach dem] jeweiligen [Ereignisfeststellungstag[s]] [Kreditereignistag[s]] nur der jeweilige Zinsberechnungsbetrag verzinst, und die Inhaber haben keinen Anspruch auf weitere Zinszahlungen in Bezug auf den Betrag, um den der Ausstehende Nennbetrag in Folge des Eintritts eines Kreditereignisses reduziert wurde. Dieser Anspruch lebt auch dann nicht wieder auf, wenn die Umstände, die zum Eintritt dieser Kreditereignisse geführt haben, später wegfallen oder behoben werden.

Falls ein Kreditereignis in Bezug auf alle Referenzschuldner eingetreten ist und sofern die Abwicklungsvoraussetzungen während des Mitteilungszeitraums für alle Referenzschuldner erfüllt sind, werden ab und einschließlich [dem Kalendertag nach] dem letzten [Ereignisfeststellungstag] [Kreditereignistag] keine Zinsen auf die Wertpapiere gezahlt, und die Inhaber haben keinen Anspruch auf weitere Zinszahlungen. Dieser Anspruch lebt auch dann nicht wieder auf, wenn die Umstände, die zum Eintritt dieser Kreditereignisse geführt haben, später wegfallen oder behoben werden. Für die am [Ereignisfeststellungstag] [Kreditereignistag] endende Zinsperiode ist der Zinszahltag der Fälligkeitstag.

"**Zinsberechnungsbetrag**" ist in Bezug auf jedes Wertpapier der Betrag, der der Summe des Ausstehenden Nennbetrags an jedem Tag der maßgeblichen Zinsperiode, geteilt durch die Anzahl der Tage in dieser Zinsperiode, entspricht.]

[2.10.4.2 Im Fall, dass der Zins ab dem Beginn der Zinsperiode, in der der Ereignisfeststellungstag eintritt, angepasst wird, einfügen:

([●]) Vorbehaltlich der Regelung in § 2 Absatz ([Referenz auf Ziffer 2.13.2 einfügen]), sollte ein Kreditereignis eingetreten sein, gelten die folgenden Bestimmungen:

Falls die [Berechnungsstelle] [●] feststellt, dass in Bezug auf einen oder mehrere Referenzschuldner ein Kreditereignis eingetreten ist [oder ISDA [bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen: auf der Website [Adresse einfügen]] öffentlich bekannt gibt, dass ein

Ereignis laut Beschluss des zuständigen Credit Derivatives Determinations Committee ein Kreditereignis darstellt], und sofern die Abwicklungsvoraussetzungen während des Mitteilungszeitraums erfüllt sind (jeder dieser Referenzschuldner ein "**Betroffener Referenzschuldner**", wobei für den Fall, dass am gleichen Tag in Bezug auf mehr als einen Referenzschuldner ein Ereignisfeststellungstag eintritt, die chronologische Reihenfolge der jeweiligen Kreditereignistage maßgeblich dafür ist, ob ein Referenzschuldner ein Betroffener Referenzschuldner ist), wird ungeachtet des § 2 Absatz (1) für die gesamte Zinsperiode, in die der maßgebliche Ereignisfeststellungstag fällt, und für die darauffolgenden Zinsperioden in Bezug auf jedes Wertpapier nur der jeweilige Zinsberechnungsbetrag verzinst, und die Inhaber haben keinen Anspruch auf weitere Zinszahlungen in Bezug auf den Betrag, um den der Ausstehende Nennbetrag in Folge des Eintritts eines Kreditereignisses reduziert wurde. Dieser Anspruch lebt auch dann nicht wieder auf, wenn die Umstände, die zum Eintritt dieser Kreditereignisse geführt haben, später wegfallen oder behoben werden.

Falls ein Kreditereignis in Bezug auf alle Referenzschuldner eingetreten ist und sofern die Abwicklungsvoraussetzungen während des Mitteilungszeitraums für alle Referenzschuldner erfüllt sind, werden für die gesamte Zinsperiode, in die der letzte Ereignisfeststellungstag fällt, und für die darauffolgenden Zinsperioden keine Zinsen auf die Wertpapiere gezahlt, und die Inhaber haben keinen Anspruch auf weitere Zinszahlungen. Dieser Anspruch lebt auch dann nicht wieder auf, wenn die Umstände, die zum Eintritt dieser Kreditereignisse geführt haben, später wegfallen oder behoben werden.

"**Zinsberechnungsbetrag**" ist in Bezug auf jedes Wertpapier und jede Zinsperiode der Betrag, der dem Ausstehenden Nennbetrag am Bankgeschäftstag vor dem entsprechenden Zinsperiodenendtag entspricht.

[2.10.4.3 Im Fall von (teilweise) kapitalgeschützten Wertpapieren, die sich auf ein lineares Referenzportfolio beziehen, einfügen:

([•]) Nach jedem Ereignisfeststellungstag wird der Zinssatz wie folgt neu berechnet:

[2.10.4.3.1 Im Fall von teilkapitalgeschützten Wertpapieren mit einem Festen Zinssatz einfügen:
$$\text{Zinssatz} = \text{Fester Zinssatz} + x\% * \frac{\text{Ausstehender Risikobetrag}}{\text{Nennbetrag}}$$

[Gegebenenfalls andere Formel einfügen.]

[2.10.4.3.2 Im Fall von teilkapitalgeschützten Wertpapieren mit einem Variablen Zinssatz einfügen:

$$\text{Zinssatz} = \text{Variabler Zinssatz} [+ [-] [•]] + x\% * \frac{\text{Ausstehender Risikobetrag}}{\text{Nennbetrag}}$$

[Gegebenenfalls andere Formel einfügen.]

]

[2.10.4.3.3 Im Fall von voll kapitalgeschützten Wertpapieren einfügen:

[Formel einfügen.]

Dabei gilt:

"x" ist [•] Prozent [Credit Spread einfügen].

["Fester Zinssatz" ist [Festen Zinssatz einfügen].]

["Variabler Zinssatz" ist [Euribor] [Libor] [•], der von der Berechnungsstelle gemäß §2 Absatz [(•) (3) (4)] bestimmt wird.]

Der Neuberechnete Zinssatz gilt [ab (und einschließlich) [dem Kalendertag nach] dem zu dem jeweiligen Kreditereignis gehörenden [Ereignisfeststellungstag(en)][Kreditereignistag] [für die gesamte Zinsperiode, in die der für das jeweilige Kreditereignis bzw. die jeweiligen Kreditereignisse maßgebliche Ereignisfeststellungstag fällt] und für alle weiteren Zinsperioden.

[Gegebenenfalls andere Formeln und Definitionen einfügen.]]

[2.11 Gehebelte kreditbezogene Wertpapiere

[2.11.1 Im Fall von gehebelten kreditbezogenen Wertpapieren, die sich auf einen einzelnen Referenzschuldner beziehen:

([●]) Wenn ein Spread-Ereignis eingetreten ist, finden die folgenden Vorschriften Anwendung:

Wenn die [Berechnungsstelle] [●] feststellt, dass ein Spread-Ereignis eingetreten ist, sind ungeachtet des § 2 Absatz (1) ab und einschließlich des Kalendertags nach dem Spread-Ereignistag keine Zinsen auf die Wertpapiere zu zahlen. Nach dem Eintritt eines Spread-Ereignistags haben die Inhaber keinen Anspruch auf weitere Zinszahlungen. Dieser Anspruch lebt auch dann nicht wieder auf, wenn die Umstände, die zum Eintritt dieses Spread-Ereignis geführt haben, später wegfallen oder behoben werden. [Für die am Spread-Ereignistag endende Zinsperiode ist der Zinszahltag der Fälligkeitstag.]

[2.11.2 Im Fall von gehebelten kreditbezogenen Wertpapieren, die sich auf ein lineares Referenzportfolio beziehen:

([●]) Wenn ein Spread-Ereignis eingetreten ist, finden die folgenden Vorschriften Anwendung:

Wenn die [Berechnungsstelle] [●] feststellt, dass in Bezug auf einen oder mehrere Referenzschuldner ein Spread-Ereignis eingetreten ist, wird ungeachtet des § 2 Absatz (1) ab und einschließlich des Kalendertags nach dem Hebelereignistag nur der jeweilige Zinsberechnungsbetrag verzinst und die Inhaber haben keinen Anspruch auf weitere Zinszahlungen in Bezug auf den Betrag, um den der Ausstehende Nennbetrag in Folge des Eintritts eines Hebelereignisses reduziert wurde. Dieser Anspruch lebt auch dann nicht wieder auf, wenn die Umstände, die zum Eintritt dieses Hebelereignis geführt haben, später wegfallen oder behoben werden.

Falls ein Hebelereignis in Bezug auf alle Referenzschuldner eingetreten ist, werden ab und einschließlich dem letzten Hebelereignistag keine Zinsen auf die Wertpapiere gezahlt, und die Inhaber haben keinen Anspruch auf weitere Zinszahlungen. Dieser Anspruch lebt auch dann nicht wieder auf, wenn die Umstände, die zum Eintritt dieser Hebelereignisse geführt haben, später wegfallen oder behoben werden. Für die am Hebelereignistag endende Zinsperiode ist der Zinszahltag der Fälligkeitstag.

"**Zinsberechnungsbetrag**" ist in Bezug auf jedes Wertpapier der Betrag, der der Summe des Ausstehenden Nennbetrags an jedem Tag der maßgeblichen Zinsperiode, geteilt durch die Anzahl der Tage in dieser Zinsperiode, entspricht.]

[2.11.3 Im Fall von allen gehebelten kreditbezogenen Wertpapieren:

Zur Klarstellung, wenn ein Kreditereignis und ein Spread-Ereignis an demselben Tag eintreten, hat die Abwicklung des Kreditereignisses Vorrang vor der vorzeitigen Rückzahlung aufgrund des Eintritts des Spread-Ereignisses.]

[2.12 Im Fall von Wertpapieren mit einem Höchstzinssatz/Mindestzinssatz einfügen:

([●]) **[Im Fall eines Mindestzinssatzes einfügen:** Wenn der für eine Zinsperiode in Übereinstimmung mit den vorstehenden Bestimmungen ermittelte Zinssatz niedriger ist als **[Mindestzinssatz einfügen]**, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz einfügen]**.

[Im Fall eines Höchstzinssatzes einfügen: Wenn der für eine Zinsperiode in Übereinstimmung mit den vorstehenden Bestimmungen ermittelte Zinssatz höher ist als **[Höchstzinssatz einfügen]**, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz einfügen]**.]

[2.13 Allgemeine Bestimmungen für alle verzinslichen Wertpapiere:

[2.13.1 Zinsstundung

Im Fall aller verzinslichen Wertpapiere mit anwendbarer Zinsstundung einfügen:

[●] **[Bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** Die Emittentin kann einen Zinszahltag nach billigem Ermessen] **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** Die Emittentin wird einen Zinszahltag durch Veröffentlichung einer Mitteilung gemäß § [12] [13] auf den Gestundeten Zinszahltag verschieben, sofern [am Zinsstundungstag] [vor einem Zinsperiodenendtag] die Zinsstundungsvoraussetzung erfüllt ist. Eine solche Mitteilung erfolgt durch die Emittentin innerhalb von [10] Kalendertagen vor dem entsprechenden Zinszahltag und muss eine Beschreibung der relevanten Zinsstundungsvoraussetzung enthalten.

"**Gestundeter Zinszahltag**" ist (i) der **[im Fall von Barausgleich oder Auktionsverfahren einfügen:** Abwicklungstag] **[im Fall von physischer Lieferung einfügen:** Liefertag], der von der Emittentin in der **[im Fall von Barausgleich oder Auktionsverfahren [bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** oder physischer Lieferung mit optionalem Barausgleich] einfügen: Abwicklungsmitteilung] **[im Fall von physischer Lieferung**

einfügen: Lieferbenachrichtigung] veröffentlicht wird, oder (ii) der Tag, der in einer Mitteilung angegeben ist, die von der Emittentin [**bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** so bald wie möglich] [**bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** unverzüglich, spätestens aber innerhalb von [drei] [**andere Frist einfügen]** Bankgeschäftstagen] veröffentlicht wird, nachdem sie festgestellt hat, dass die Zinsstundungsvoraussetzung nicht mehr erfüllt ist.

"**Zinsstundungsvoraussetzung**" bedeutet im Zusammenhang mit der Verschiebung eines Zinszahltags, dass eine oder mehrere Laufende Anfrage(n) vorliegen.

["**Zinsstundungstag**" ist der [●] Bankgeschäftstag vor einem Zinsperiodenendtag.]

Ein Inhaber ist aufgrund einer Zinsstundung gemäß diesem § 2 Absatz ([**Referenz auf Ziffer 2.13.1 einfügen**]) nicht berechtigt, seine Wertpapiere gemäß § [6] [7] fällig und zahlbar zu stellen. Die Bestimmungen dieses § 2 Absatz ([**Referenz auf Ziffer 2.13.1 einfügen**]) gelten nur bis zum Fälligkeitstag, an dem alle gestundeten Zinszahlungen fällig werden.]

[2.13.2. Anpassung aufgrund einer Änderung des [Kreditereignistags] [Ereignisfeststellungstags]

[Im Fall aller Wertpapiere einfügen:

- [●] Wenn nach dem Eintritt eines Kreditereignisses und der damit verbundenen Bestimmung eines [Ereignisfeststellungstags] [Kreditereignistags] ein solcher [Ereignisfeststellungstag] [Kreditereignistag] aufgrund der Vorgehensweise des Credit Derivatives Determinations Committee (A) als an einem Tag (einschließlich eines Tags, der vor einem vorangegangenen Zinszahltag liegt) eingetreten gilt, der von dem ursprünglich als [Ereignisfeststellungstag] [Kreditereignistag] bestimmten Tag abweicht, oder (B) im Fall einer DC Bekanntgabe der Kreditereignisverneinung, als nicht eingetreten gilt, wird die Berechnungsstelle die infolge des geänderten Eintritts des [Ereignisfeststellungstags] [Kreditereignistags] gegebenenfalls notwendigen Anpassungen vorher berechneter und/oder gezahlter Beträge ermitteln und diese der Emittentin mitteilen, die dies ihrerseits den Inhabern [**bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** so bald wie angemessenerweise möglich] [**bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** unverzüglich, spätestens aber innerhalb von [drei] [**andere Frist einfügen]** Bankgeschäftstagen] mitteilen wird. Eine solche Anpassung wird (i) (im Fall einer Anpassung zugunsten des Inhabers) von der Emittentin zusätzlich zur Zahlung des bzw. der nächstfolgenden Zinsbetrags/-beträge oder der gemäß § 4 dieser Wertpapierbedingungen zahlbaren Beträge bzw. zu liefernden Verbindlichkeiten geleistet oder (ii) (im Fall einer Anpassung zugunsten der Emittentin) mit diesen verrechnet oder davon abgezogen. Bei der Berechnung der Anpassungszahlung werden keine aufgelaufenen Zinsen berücksichtigt. Im Falle einer Anpassung zugunsten der Emittentin, ist der Inhaber nicht zur Leistung weiterer Zahlungen an die Emittentin verpflichtet, die über die Verrechnungs- oder Abzugsbeträge gemäß diesem § 2 Absatz ([●]) hinausgehen.]

[2.13.3 TEFRA D Regeln

Im Fall, dass die TEFRA D Regeln Anwendung finden, einfügen:

Vor dem Umtauschtag erfolgen Zinszahlungen nur nach Vorlage der Bescheinigung über Nicht-U.S.-Eigentum. Für jede solche Zinszahlung ist eine gesonderte Bescheinigung über Nicht-U.S.-Eigentum erforderlich.]

[2.13.4 Im Fall einer Bankgeschäftstagedefinition, die von anderen Bestimmungen dieser Wertpapierbedingungen abweicht, einfügen:

- [(●)] Im Sinne dieses § 2 bedeutet "**Bankgeschäftstag**" [jeder Tag (der kein Samstag oder Sonntag ist), an dem [(a)] das Clearing System [**im Fall, dass die Festgelegte Währung der Euro ist oder falls TARGET aus anderen Gründen benötigt wird, einfügen:** sowie TARGET2, das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2, oder ein entsprechendes Nachfolgesystem ("**TARGET**") zur Verfügung [steht] [stehen][.][**im Fall, dass es sich bei der Festgelegten Währung nicht um Euro handelt oder im Fall, dass es aus anderen Gründen erforderlich ist, einfügen:** [und] (b) Geschäftsbanken und Devisenmärkte Zahlungen in [**alle maßgeblichen Finanzzentren einfügen**] [an dem oder den für [den Referenzschuldner] [jeden Referenzschuldner] in [Annex [A] [●]] [der Matrix für die referenzschuldnerspezifische Transaktionsart] [in Annex [A] [●]] bestimmten Ort oder Orten vornehmen.] [**Gegebenenfalls andere Definition einfügen.**]]

[2.13.5 Im Fall aller Wertpapiere einfügen:

- ([•]) Die Berechnungsstelle [**bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** bzw der Sachverständige Dritte] führt alle Feststellungen und Berechnungen, die in diesem § 2 vorgesehen sind, durch und wird unverzüglich [**bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** , spätestens aber innerhalb von [drei] [**andere Frist einfügen**] Bankgeschäftstagen] [gemäß § [12] [13] [•]] die Emittentin benachrichtigen, die dies ihrerseits den Inhabern und Börsen, an denen die Wertpapiere notiert sind und deren Vorschriften eine Benachrichtigung der Börse vorsehen, [den [Zinsbetrag] [**andere Informationen, die veröffentlicht werden sollen, einfügen**] für die jeweilige Zinsperiode [gemäß § [12] [13]] bekannt geben wird].]

[2.14 Im Fall von "Reverse" Wertpapieren gegebenenfalls einfügen:

§ 2a

(Zinsneuberechnung)

- (1) Wenn und solange kein Kreditereignis eingetreten ist, kann der Inhaber die [Emittentin] [Berechnungsstelle] nach Maßgabe des nachstehenden Verfahrens an jedem Bankgeschäftstag während des Mitteilungszeitraums auffordern, den Zinssatz neu zu berechnen (die "**Zinsneuberechnung**"). Nach der Zinsneuberechnung werden die Wertpapiere ab dem Wirksamkeitstag der Zinsneuberechnung gemäß §2a (7) [fest][variabel] verzinst, und zwar ohne Bezugnahme auf ein die Kreditwürdigkeit [des Referenzschuldners] [der Referenzschuldner]; das Recht der Inhaber auf Erhalt eines Kreditereignis-Abwicklungsbetrags endet nach dem Wirksamkeitstag der Zinsneuberechnung und (zur Klarstellung) endet in diesem Fall auch das Recht der Inhaber, eine weitere Zinsneuberechnung zu verlangen.
- (2) Um eine Zinsneuberechnung zu verlangen, hat der Inhaber [**bei Wertpapieren, die nicht österreichischen Konsumenten angeboten werden, einfügen:** die [Emittentin] [Berechnungsstelle]] [**bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen:** den Sachverständigen Dritten] aufzufordern (die "**Zinsschätzungs-Anfrage**"), ihm eine Schätzung des neuzuberechnenden Zinssatzes (die "**Zinsschätzung**") mitzuteilen. Diese Zinsschätzungs-Anfrage muss schriftlich [**bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** unter Angabe folgenden Mindestinhalts [•]] [**bei Wertpapieren, die nicht österreichischen Konsumenten angeboten werden, einfügen:** unter Verwendung des Zinsschätzungs-Antragsformulars erfolgen und vor der Zinsschätzungs-Anfragezeit der [Emittentin] [Berechnungsstelle] zugehen] [**bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen:** erfolgen und vor der Zinsschätzungs-Anfragezeit der [Emittentin] [Berechnungsstelle] zugehen].

"**Mitteilungszeitraum für die Zinsneuberechnung**" bezeichnet [den Zeitraum von (und einschließlich) dem Ausgabetag bis zu (und ausschließlich) dem Tag, der 180 Kalendertage vor dem Vorgesehenen Fälligkeitstag liegt].

"**Zinsschätzungs-Anfragezeit**" ist [11.00 (Londoner Zeit)] an jedem Bankgeschäftstag während des Mitteilungszeitraums für die Zinsneuberechnung.

[**bei Wertpapieren, die nicht österreichischen Konsumenten angeboten werden, einfügen:** "**Zinsschätzungs-Antragsformular**" bezeichnet das Formular, das diesen Wertpapierbedingungen als Annex [D] [•] angefügt ist.]

- (3) [**bei Wertpapieren, die nicht österreichischen Konsumenten angeboten werden, einfügen:** Sobald wie angemessenerweise möglich] [**bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen:** Unverzüglich, spätestens aber innerhalb von [drei] [**andere Frist einfügen**] Bankgeschäftstage] nach Zugang der Zinsschätzungs-Anfrage, wird die [Emittentin] [Berechnungsstelle] die Zinsschätzung auf der Grundlage der folgenden Formel vornehmen:

[**Formel einfügen, einschließlich Definitionen und Rundungsregelung**]

- (4) Nachdem die [Emittentin] [Berechnungsstelle] die Zinsschätzung vorgenommen hat, hat sie den Inhaber hiervon bis zur Zinsschätzungs-Abgabezeit zu benachrichtigen. Nach Zugang der Zinsschätzung kann der Inhaber die [Emittentin] [Berechnungsstelle] mit einer bindend und unwiderruflichen Erklärung benachrichtigen, dass er mit der Zinsschätzung einverstanden ist (die "**Annahmeerklärung bezüglich der Zinsschätzung**"). Wenn der [Emittentin] [Berechnungsstelle] an einem Bankgeschäftstag die Annahmeerklärung bezüglich der Zinsschätzung bis zur Zinsschätzungs-Annahmezugszeit zugeht, stellt die [Emittentin] [Berechnungsstelle] bis zur Zinsneuberechnungszeit an diesem Bankgeschäftstag (der "**Zinsneuberechnungstag**") den neuen Zinssatz (der "**Neue Zinssatz**") fest.

"**Zinsschätzungs-Abgabezeit**" ist [13:00 Uhr (Londoner Zeit)] [•]an jedem Bankgeschäftstag.

"**Zinsschätzungs–Annahmезugangszeit**" ist [15:00 Uhr (Londoner Zeit)] [●] an jedem Bankgeschäftstag.

"**Zinsneuberechnungszeit**" ist [17:00 Uhr (Londoner Zeit)] [●] an jedem Bankgeschäftstag.

- (5) Die Zinsneuberechnung erfolgt nach Maßgabe der folgenden Formel:

[Formel einfügen, einschließlich Definitionen und Rundungsregelung]

Die [Emittentin] [Berechnungsstelle] wird dem Inhaber den Neuen Zinssatz unverzüglich **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:]**, spätestens aber innerhalb von [drei] **[andere Frist einfügen]** Bankgeschäftstagen] bekannt gegeben.

Zur Klarstellung: Im Zeitraum von der Berechnung der Zinsschätzung bis zur Berechnung des Neuen Zinssatzes sind die Inhaber Änderungen des Swap-Auflösungsbetrags ausgesetzt, die darin resultieren können, dass der Neue Zinssatz von der Zinsschätzung abweichen kann.

- (6) Wenn eine der in den vorstehenden Absätzen (2) und (4) genannten Mitteilungen dem Inhaber oder der [Emittentin] [Berechnungsstelle] erst nach Ablauf der entsprechenden vorstehend genannten Mitteilungszeit zugeht, hat die empfangende Partei die andere Partei unverzüglich über den verspäteten Zugang zu benachrichtigen. Bei verspätetem Zugang bei einer der Parteien, ist die [Emittentin] [Berechnungsstelle] nicht zur Zinsneuberechnung an diesem Bankgeschäftstag verpflichtet und der Inhaber hat das Recht an jedem Bankgeschäftstag durch Übersendung einer erneuten Zinsneuberechnungsanfrage mit Zugang vor der Zinsneueinschätzungszeit während des Mitteilungszeitraums für die Zinsneuberechnung, die [Emittentin] [Berechnungsstelle] zu einer Zinsneuberechnung aufzufordern. **[Drafting Note: Rechtsfolge von Verzögerungen zu besprechen, z.B. ob verspätete Neuberechnung oder Neustart des Verfahrens sinnvoll ist, ggf. ist zwischen verspätetem Zugang bei UniCredit und dem Kunden zu differenzieren. Risiko von Spreadchwankungen bei Verzögerungen unter Berücksichtigung der Verschuldensfrage]**

- (7) Vorbehaltlich anderer Bestimmungen dieser Wertpapierbedingungen gilt der Neue Zinssatz ab (und einschließlich) dem Wirksamkeitstag der Zinsneuberechnung anteilig für den Rest der noch laufenden Zinsperiode und für alle gegebenenfalls noch folgenden künftigen Zinsperioden **[im Fall von zinstragenden Wertpapieren einfügen:]**, sofern der Zinsneuberechnungstag nicht in einen Blackout-Zeitraum fällt. Wenn der Zinsneuberechnungstag in einen Blackout-Zeitraum fällt, gilt der erste auf diesen Blackout-Zeitraum folgende Kalendertag als der Wirksamkeitstag für die Zinsneuberechnung. **[Im Fall von Zero-Koupon Wertpapieren einfügen:]** Wenn der Wirksamkeitstag der Zinsneuberechnung auf einen Tag fällt, der bis zu [3] Bankgeschäftstage vor dem ersten Zinszahlungstag liegt, wird der seit [(und einschließlich)] dem Wirksamkeitstag der Zinsneuberechnung bis zum [(und ausschließlich)] ersten Zinszahlungstag aufgelaufene Zins nicht an diesem ersten Zinszahlungstag nach dem Wirksamkeitstag der Zinsneuberechnung bezahlt, sondern erst zusammen mit dem vom [(und einschließlich)] dem ersten Zinszahlungstag bis [(und ausschließlich)] zum unmittelbar auf diesen ersten Zinszahlungstag folgenden Zinszahlungstag aufgelaufenen Zins an dem auf den ersten Zinszahlungstag unmittelbar folgenden Zinszahlungstag bezahlt.]

[Im Fall von zinstragenden Wertpapieren einfügen: "Blackout-Zeitraum" ist [der Zeitraum, von und einschließlich dem [zehnten] [●] Bankgeschäftstage vor einem Zinsperiodenendtag bis zum (und einschließlich) Bankgeschäftstag [unmittelbar vor einem Zinsperiodenendtag][, der [●] Bankgeschäftstage vor einem Zinsperiodenendtag liegt.]] **[Gegebenenfalls andere Definition einfügen.]**

"**Wirksamkeitstag der Zinsneuberechnung**" ist der [zweite] [●] Bankgeschäftstag nach der Zinsneuberechnungsfestlegung vorbehaltlich der Regelungen bezüglich des Blackout-Zeitraums.

- (8) Jede Bezugnahme in § 2 auf den für die Wertpapiere zu zahlenden Zins bezieht sich fortan auf den Neuen Zinssatz.

- [(9) **Einzelheiten zur Kommunikation zwischen dem Inhaber und der [Emittentin] [Berechnungsstelle] und dem Nachweis der Inhaberschaft seitens des Inhabers einfügen.]**

[Gegebenenfalls andere Definitionen und Methode zur Neuberechnung einfügen.]

(Abwicklung, Fälligkeit)

- (1) Ungeachtet anderer Bestimmungen dieser Wertpapierbedingungen (mit Ausnahme von [§ 4(1)]), wenn eine Abwicklungsaussetzung eintritt und andauert, ist die Emittentin weder verpflichtet noch berechtigt, Maßnahmen in Bezug auf die Abwicklung der Wertpapiere vorzunehmen. Wenn ISDA **[bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen]**: auf der Website **[Adresse einfügen]** öffentlich den Beschluss des betreffenden Credit Derivatives Determinations Committee bekannt gibt, (i) ob und wann ein Kreditereignis eingetreten ist oder (ii) hierüber nicht zu beschließen, wird das zuvor ausgesetzte Abwicklungsverfahren am Bankgeschäftstag nach der öffentlichen Bekanntgabe des Beschlusses durch ISDA wieder aufgenommen und weitergeführt. Der Beginn der Wiederaufnahme des Abwicklungsverfahrens am Bankgeschäftstag nach der öffentlichen Bekanntgabe des Beschlusses durch ISDA ist unabhängig davon, wann die Aussetzung begonnen hat.]

[3.1 Im Fall der Abwicklung durch Auktionsverfahren einfügen:

- (2) Wenn in [[Annex [A]] [[●]]] [der Matrix für die referenzschuldnerspezifische Transaktionsart für [einen] [den] Referenzschuldner in [[Annex [A] [●]]] das Auktionsverfahren als anwendbare Abwicklungsmethode angegeben ist und [die Berechnungsstelle] [●] feststellt, dass in Bezug auf [einen] [den] Referenzschuldner ein Kreditereignis eingetreten ist [oder ISDA **[bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen]**: auf der Website **[Adresse einfügen]** öffentlich bekannt gibt, dass ein Ereignis laut Beschluss des zuständigen Credit Derivatives Determinations Committee ein Kreditereignis darstellt], und die Abwicklungsvoraussetzungen während des Mitteilungszeitraums erfüllt sind, wird die Emittentin mindestens 2 Bankgeschäftstage vor der [teilweisen] Rückzahlung der Wertpapiere gemäß § [12][13] eine Abwicklungsmitteilung an die Inhaber veröffentlichen und die [entsprechenden Teile der] Wertpapiere [insgesamt (und nicht nur teilweise)] nach Maßgabe von § 4 am Fälligkeitstag zurück zahlen.]

[3.2 Im Fall der Abwicklung durch Barausgleich einfügen:

- (2) Wenn in [[Annex [A]] [[●]]] [der Matrix für die referenzschuldnerspezifische Transaktionsart für [einen] [den] Referenzschuldner in [[Annex [A] [●]]] Barausgleich als anwendbare Abwicklungsmethode angegeben ist (oder wenn Barausgleich als Ersatz-Abwicklungsmethode anwendbar ist) und [die Berechnungsstelle] [●] feststellt, dass in Bezug auf [einen] [den] Referenzschuldner ein Kreditereignis eingetreten ist [oder ISDA **[bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen]**: auf der Website **[Adresse einfügen]** öffentlich bekannt gibt, dass ein Ereignis laut Beschluss des zuständigen Credit Derivatives Determinations Committee ein Kreditereignis darstellt], und die Abwicklungsvoraussetzungen während des Mitteilungszeitraums erfüllt sind, wird die Emittentin mindestens 2 Bankgeschäftstage vor der [teilweisen] Rückzahlung der Wertpapiere gemäß § [12][13] eine Abwicklungsmitteilung an die Inhaber veröffentlichen und die [entsprechenden Teile der] Wertpapiere [insgesamt (und nicht nur teilweise)] nach Maßgabe von § 4 am Fälligkeitstag zurück zahlen.]

[3.3 Im Fall der Abwicklung durch physische Lieferung einfügen:

- (2) Wenn in [[Annex [A]] [[●]]] [der Matrix für die referenzschuldnerspezifische Transaktionsart für einen Referenzschuldner in [[Annex [A] [●]]] physische Lieferung als anwendbare Abwicklungsmethode angegeben ist (oder wenn physische Lieferung als Ersatz-Abwicklungsmethode anwendbar ist) und [die Berechnungsstelle] [●] feststellt, dass in Bezug auf [einen] [den] Referenzschuldner ein Kreditereignis eingetreten ist [oder ISDA **[bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen]**: auf der Website **[Adresse einfügen]** öffentlich bekannt gibt, dass ein Ereignis laut Beschluss des zuständigen Credit Derivatives Determinations Committee ein Kreditereignis darstellt], und die Abwicklungsvoraussetzungen während des Mitteilungszeitraums erfüllt sind, wird die Emittentin mindestens 2 Bankgeschäftstage vor der Rückzahlung der Wertpapiere gemäß § [12][13] eine Abwicklungsmitteilung an die Inhaber veröffentlichen und die Wertpapiere insgesamt (und nicht nur teilweise) nach Maßgabe von § 4 am Fälligkeitstag zurück zahlen.]

[3.4 Für alle Wertpapiere einfügen:

- (3) Wenn [die Emittentin][die Berechnungsstelle] [●] feststellt, dass in Bezug auf [einen] [den] Referenzschuldner ein Kreditereignis eingetreten ist [oder ISDA **[bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen]**: auf der Website **[Adresse einfügen]** öffentlich bekannt gibt, dass ein Ereignis laut Beschluss des zuständigen Credit Derivatives Determinations Committee ein Kreditereignis darstellt], und die Abwicklungsvoraussetzungen während des Mitteilungszeitraums erfüllt sind, werden die Emittentin und die Berechnungsstelle ihre jeweiligen

Verpflichtungen nach Maßgabe der jeweils anwendbaren Abwicklungsmethode oder Ersatz-Abwicklungsmethode wahrnehmen.

Sofern nach Eintritt eines Kreditereignisses während des Mitteilungszeitraums die Voraussetzungen eines Ereignisfeststellungstags vorliegen (mit Ausnahme der Übermittlung einer Kreditereignismitteilung), wird die Emittentin den Inhabern gemäß § [12][13] **[im Fall dass der Inhaber die Mitteilungsbefugte Partei ist, einfügen:** [oder] die Mitteilungsbefugte Partei der anderen Partei] **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** so bald wie möglich] **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** unverzüglich, spätestens aber innerhalb von [drei] **[andere Frist einfügen]** Bankgeschäftstagen] eine Kreditereignismitteilung veröffentlichen (im Falle der Emittentin) oder übermitteln (im Falle der anderen Partei). **[Im Fall von Auktionsverfahren und Barausgleich einfügen:** Darüber hinaus wird die Emittentin den Inhabern, je nachdem, eine Bewertungsmitteilung und/oder eine Abwicklungsmitteilung nach Maßgabe dieser Bedingungen übermitteln.] **[Im Fall von physischer Lieferung einfügen:** Darüber hinaus wird die Emittentin den Inhabern eine Lieferbenachrichtigung und für den Fall, dass sich die Emittentin entscheidet, den Liefer-Ersatzbetrag zu zahlen, eine Abwicklungsmitteilung nach Maßgabe dieser Wertpapierbedingungen veröffentlichen.]

[3.5 Im Fall der Abwicklung durch Auktionsverfahren einfügen:

- (4) "Auktionsverfahren" bezeichnet eine Abwicklung von kreditbezogenen (*credit linked*) Transaktionen auf Grundlage des in einer Auktion festgestellten Auktionsendpreises. Unbeschadet der vorstehenden Ausführungen, jedoch ohne Duplizierung der Abwicklung, gilt Folgendes: wenn (a) ein Auktionsabsage tag eintritt, (b) ein Bekanntgabetag der Auktionsvereinbarung eintritt, (c) ISDA öffentlich bekannt gibt, dass das zuständige Credit Derivatives Determinations Committee nach einem Kreditereignisanfrage tag Beschlossen hat, nicht zu entscheiden, ob ein Kreditereignis eingetreten ist oder nicht, (d) bei ISDA keine Anfrage bezüglich eines Kreditereignisses gestellt wurde, (e) der Ereignisfeststellungstag nach dem betreffenden Ausübungsstichtag liegt oder (f) **[bei Wertpapieren, die nicht an österreichische Konsumenten einfügen:** die Berechnungsstelle] **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** der Sachverständige Dritte] nach dem Eintritt eines "Restrukturierungs" – Kreditereignis (nach billigem Ermessen) feststellt, dass die Bedingungen der Kreditderivate, die Gegenstand des oder der Auktionsverfahren sind, mit den Bedingungen (insbesondere der Laufzeit) der Wertpapiere nicht hinreichend vergleichbar sind und daher der/die Auktionsendpreis(e) [zu wirtschaftlich unangemessenen Ergebnissen führen würden] **[wahlweise einfügen, z.B. im Fall eines öffentlichen Angebots an Verbraucher** eine unzumutbare Belastung für den Inhaber darstellen würden], dann werden die Wertpapiere nach der Ersatz-Abwicklungsmethode abgewickelt.] **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** **[Kriterien der Unzumutbarkeit]].**

[3.6 Im Fall der Abwicklung durch Barausgleich einfügen:

- (4) "Barausgleich" bezeichnet eine Abwicklung von kreditbezogenen (*credit linked*) Transaktionen durch Barzahlung, wobei die Höhe des Betrags der Barzahlung auf Grundlage (i) des im Rahmen eines Quotierungsverfahrens ermittelten Endpreises einer Bewertungsverbindlichkeit des von einem Kreditereignis betroffenen Referenzschuldners oder (ii) eines vereinbarten und auf einen von einem Kreditereignis betroffenen Referenzschuldner anwendbaren Fixen Verwertungserlöses festgestellt wird; entsprechend erfolgt die Rückzahlung der Wertpapiere gemäß § 4 Absatz (**[Referenz auf die maßgebliche Ziffer 4.3.2, 4.4.2, 4.5.2 oder 4.6.2 einfügen]**).] **[Gegenbenenfalls andere Definition einfügen.]**

[3.7 Im Fall der Abwicklung durch physische Lieferung einfügen:

- (4) "Physische Lieferung" bezeichnet eine Abwicklung von kreditbezogenen (*credit linked*) Transaktionen durch physische Lieferung (statt Zahlung) von bestimmten Verbindlichkeiten, sog. Lieferbaren Verbindlichkeiten, des von einem Kreditereignis betroffenen Referenzschuldners, die den in den Endgültigen Bedingungen und/oder diesen Wertpapierbedingungen angegebenen Kategorien und Merkmalen entsprechen und von der Berechnungsstelle ausgewählt werden; entsprechend erfolgt die Rückzahlung der Wertpapiere gemäß § 4(**[Referenz auf die maßgebliche Ziffer 4.3.1, 4.4.1, 4.5.1, 4.6.1 oder 4.13 einfügen]**).] **[Gegebenenfalls andere Definition einfügen.]**

[3.8 Für alle Wertpapiere einfügen:

(5) Der Fälligkeitstag der Wertpapiere (der "**Fälligkeitstag**") ist [[●].]

[3.9 Im Fall von "Reverse" Wertpapieren, bei denen der Inhaber die einzige Mitteilungsbefugte Partei ist, einfügen:

[der frühere der folgenden Tage: (i) der Abwicklungstag [**bei linearen Referenzportfolios einfügen:**, der sich auf das Kreditereignis bezieht, das dazu führt, dass der Ausstehende Nennbetrag auf null reduziert wird.] und (ii)] [der Vorgesehene Fälligkeitstag] [der 14. Kalendertag nach dem Fristverlängerungstag]; wenn jedoch am Fälligkeitstag ein [oder mehrere] [Kreditereignis-Abwicklungsbetrag] [Kreditereignis-Abwicklungsbeträge] ausstehend [ist] [sind], ist der letzte Abwicklungstag der Fälligkeitstag.]

["**Vorgesehener Fälligkeitstag**" ist der [●].]

[**Gegebenenfalls andere Definition einfügen.**]

[3.10 Im Fall von Wertpapieren, die nicht aufgrund eines Kreditereignisses vorzeitig zurückgezahlt werden (z. B. (teilweise) kapitalgeschützte Wertpapiere, wenn die Zahlung des Kapitalgeschützten Betrags am Vorgesehenen Fälligkeitstag erfolgt, Wertpapiere des Typs "POET"), einfügen:

der Vorgesehene Fälligkeitstag, es sei denn die Emittentin veröffentlicht eine Fälligkeitstagsverschiebungsmitteilung, dann ist der Endgültige Fälligkeitstag der Fälligkeitstag.

"**Vorgesehener Fälligkeitstag**" ist der [●].

"**Endgültiger Fälligkeitstag**" ist [(i) [**im Fall von physischer Lieferung einfügen:** der von der Emittentin in der Lieferbenachrichtigung veröffentlichte Liefertag [**bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** [**im Fall von physischer Lieferung mit optionalem Barausgleich einfügen:** oder, falls die Emittentin sich entscheidet, den Liefer-Ersatzbetrag zu zahlen, der von der Emittentin in der Abwicklungsmitteilung veröffentlichte Abwicklungstag]] [**im Fall von Auktionsverfahren oder Barausgleich einfügen:** der von der Emittentin in der Abwicklungsmitteilung veröffentlichte Abwicklungstag] oder (ii) der Tag, der in einer Mitteilung angegeben wird, die von der Emittentin [**bei Wertpapieren, die nicht österreichischen Konsumenten angeboten werden, einfügen:** so bald wie angemessenerweise möglich [**bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen:** unverzüglich, spätestens aber innerhalb von [drei] [**andere Frist einfügen**] Bankgeschäftstagen] veröffentlicht] wird, nachdem sie festgestellt hat, dass die Fälligkeitstagsverschiebungsvoraussetzung nicht mehr erfüllt [[oder eine Potenzielle Nichtzahlung] [oder ein(e) Potenzielle Nichtanerkennung/Moratorium] geheilt] ist.] [**Gegebenenfalls andere Definition einfügen.**]

"**Fälligkeitstagsverschiebungsmitteilung**" bedeutet [eine Mitteilung bezüglich der Verschiebung des Vorgesehenen Fälligkeitstags als Fälligkeitstag, die von der Emittentin jederzeit bis einschließlich zum Vorgesehenen Fälligkeitstag veröffentlicht [**bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** werden kann] [**bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** wird], sofern eine Fälligkeitstagsverschiebungsvoraussetzung erfüllt ist.] [**Gegebenenfalls andere Definition einfügen.**]

"**Fälligkeitstagsverschiebungsvoraussetzung**" bedeutet[, dass

- (i) eine oder mehrere Laufende Anfrage(n) vorliegen[; oder
- (ii) ein Ereignisfeststellungstag eingetreten ist und noch nicht abgewickelt wurde][; oder
- (iii) [vor dem [Absicherungs-Enddatum] [Vorgesehenen Fälligkeitstag]] eine Potenzielle Nichtzahlung eingetreten ist;] [oder
- (iv) [vor dem [Absicherungs-Enddatum] [Vorgesehenen Fälligkeitstag]] ein(e) Potenzielle(s) Nichtanerkennung/Moratorium eingetreten ist.] [**Gegebenenfalls andere Definition einfügen.**]

[3.11 Im Fall von Wertpapieren, die sich auf einen einzelnen Referenzschuldner beziehen, und im Fall von Wertpapieren, die auf nur ein Kreditereignis (*first to default*) oder das [n]te Kreditereignis (*[nth to default*]) abstellen (einschließlich in Kombination mit einer Nullkupon-Struktur), Wertpapieren mit Kapitalschutz, wenn die Zahlung des Kapitalgeschützten Betrags am Abwicklungs-/Liefertag erfolgt (ausgenommen lineare Referenzportfolios), oder im Fall von "Reverse" Wertpapieren, die sich auf einen einzelnen Referenzschuldner beziehen, bei dem die Emittentin die einzige Mitteilungsbefugte Partei ist oder beide Parteien eine Mitteilungsbefugte Partei sind, einfügen:

der frühere der folgenden Tage:

- (i) der [**im Fall von physischer Lieferung einfügen:** von der Emittentin in der Lieferbenachrichtigung veröffentlichte Liefertag [**bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** [**im Fall von physischer Lieferung mit optionalem Barausgleich (zusätzlich) einfügen:** oder, falls

die Emittentin sich entscheidet, den Liefer-Ersatzbetrag zu zahlen, der von der Emittentin in der Abwicklungsmitteilung veröffentlichte Abwicklungstag] **[im Fall von Auktionsverfahren oder Barausgleich einfügen:** Abwicklungstag] oder

(ii) der Vorgesehene Fälligkeitstag,

es sei denn die Emittentin veröffentlicht eine Fälligkeitstagsverschiebungsmitteilung, dann ist der Endgültige Fälligkeitstag der Fälligkeitstag.

"Vorgesehener Fälligkeitstag" ist der [●].

"Endgültiger Fälligkeitstag" ist [(i) **[im Fall von physischer Lieferung einfügen:** der von der Emittentin in der Lieferbenachrichtigung veröffentlichte Liefertag **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** **[im Fall von physischer Lieferung mit optionalem Barausgleich einfügen:** oder, falls die Emittentin sich entscheidet, den Liefer-Ersatzbetrag zu zahlen, der von der Emittentin in der Abwicklungsmitteilung veröffentlichte Abwicklungstag]] **[im Fall von Auktionsverfahren oder Barausgleich einfügen:** der von der Emittentin in der Abwicklungsmitteilung veröffentlichte Abwicklungstag] oder (ii) der Tag, der in einer Mitteilung angegeben wird, die von der Emittentin **[bei Wertpapieren, die nicht österreichischen Konsumenten angeboten werden, einfügen:** so bald wie angemessenerweise möglich **[bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen:** unverzüglich, spätestens aber innerhalb von [drei] **[andere Frist einfügen]** Bankgeschäftstagen] veröffentlicht] wird, nachdem sie festgestellt hat, dass die Fälligkeitstagsverschiebungsvoraussetzung nicht mehr erfüllt [[oder eine Potenzielle Nichtzahlung] [oder ein(e) Potenzielle Nichtanerkennung/Moratorium] geheilt] ist.] **[Gegebenenfalls andere Definition einfügen.]**

"Fälligkeitstagsverschiebungsmitteilung" bedeutet [eine Mitteilung bezüglich der Verschiebung des Vorgesehenen Fälligkeitstags als Fälligkeitstag, die von der Emittentin jederzeit bis einschließlich zum Vorgesehenen Fälligkeitstag veröffentlicht **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** werden kann] **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** wird], sofern eine Fälligkeitstagsverschiebungsvoraussetzung erfüllt ist.] **[Gegebenenfalls andere Definition einfügen.]**

"Fälligkeitstagsverschiebungsvoraussetzung" bedeutet[, dass

- (i) [eine oder mehrere Laufende Anfrage(n) vorliegen[; oder
- (ii) ein Ereignisfeststellungstag eingetreten ist und noch nicht abgewickelt wurde][; oder
- (iii) [vor dem [Absicherungs-Enddatum] [Vorgesehenen Fälligkeitstag]] eine Potenzielle Nichtzahlung eingetreten ist;] [oder
- (iv) [vor dem [Absicherungs-Enddatum] [Vorgesehenen Fälligkeitstag]] ein(e) Potenzielle(s) Nichtanerkennung/Moratorium eingetreten ist.] **[Gegebenenfalls andere Definition einfügen.]**

[3.12 Im Fall von Wertpapieren, die auf das [mth]te bis [nth]te Kreditereignis ([mth] to [nth] to default) abstellen und sich auf ein Referenzportfolio, einschließlich eines linearen Referenzportfolios mit Teilkapitalschutz, beziehen, wenn die Zahlung des Kapitalgeschützten Betrags am Abwicklungs-/Liefertag erfolgt (jeweils einschließlich in Kombination mit einer Nullkupon-Struktur), oder im Fall von "Reverse" Wertpapieren, die sich auf ein lineares Referenzportfolio beziehen, bei dem die Emittentin die einzige Mitteilungsbefugte Partei ist oder beide Parteien eine Mitteilungsbefugte Partei sind, einfügen:

der frühere der folgenden Tage:

(i) **[im Fall von physischer Lieferung einfügen:** der von der Emittentin in der Lieferbenachrichtigung veröffentlichte Liefertag **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** **[im Fall von physischer Lieferung mit optionalem Barausgleich (zusätzlich) einfügen:** oder, falls die Emittentin sich entscheidet, den Liefer-Ersatzbetrag zu zahlen, der von der Emittentin in der Abwicklungsmitteilung veröffentlichte Abwicklungstag]] **[im Fall von Auktionsverfahren oder Barausgleich einfügen:** der von der Emittentin in der Abwicklungsmitteilung veröffentlichte Abwicklungstag], der sich auf das Kreditereignis bezieht, dass dazu führt, dass der [Ausstehende Nennbetrag][**[im Fall einer Nullkupon-Struktur, die sich auf einen Angewachsenen Nennbetrag bezieht, einfügen:** Ausstehende Angewachsene Nennbetrag][**[im Fall eines linearen Referenzportfolios mit Teilkapitalschutz, wenn die Zahlung des Kapitalgeschützten Betrags am Abwicklungs-/Liefertag erfolgt, einfügen:** Ausstehende Risikobetrag] auf null reduziert wird, oder

(ii) der Vorgesehene Fälligkeitstag,

es sei denn die Emittentin veröffentlicht eine Fälligkeitstagsverschiebungsmitteilung, dann ist der Endgültige Fälligkeitstag der Fälligkeitstag.

"Vorgesehener Fälligkeitstag" ist der [●].

"Endgültiger Fälligkeitstag" ist [(i) **[im Fall von physischer Lieferung einfügen:** der von der Emittentin in der Lieferbenachrichtigung veröffentlichte Liefertag **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** **[mit optionalem Barausgleich einfügen:** oder, falls die Emittentin sich entscheidet, den Liefer-Ersatzbetrag zu zahlen, der von der Emittentin in der Abwicklungsmittelung veröffentlichte Abwicklungstag] **[im Fall von Auktionsverfahren oder Barausgleich einfügen:** der von der Emittentin in der Abwicklungsmittelung veröffentlichte Abwicklungstag] oder (ii) der Tag, der in einer Mitteilung angegeben wird, die von der Emittentin **[bei Wertpapieren, die nicht österreichischen Konsumenten angeboten werden, einfügen:** so bald wie angemessenerweise möglich **[bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen:** unverzüglich, spätestens aber innerhalb von [drei] **[andere Frist einfügen]** Bankgeschäftstagen] veröffentlicht wird, nachdem sie festgestellt hat, dass die Fälligkeitstagsverschiebungsvoraussetzung nicht mehr erfüllt [[oder eine Potenzielle Nichtzahlung] [oder ein(e) Potenzielle Nichtanerkennung/Moratorium] geheilt] ist.] **[Gegebenenfalls andere Definition einfügen.]**

"Fälligkeitstagsverschiebungsmittelung" bedeutet [eine Mitteilung bezüglich der Verschiebung des Vorgesehenen Fälligkeitstags als Fälligkeitstag, die von der Emittentin jederzeit bis einschließlich des Vorgesehenen Fälligkeitstags veröffentlicht **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** werden kann] **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** wird], sofern die Fälligkeitstagsverschiebungsvoraussetzung erfüllt ist.] **[Gegebenenfalls andere Definition einfügen.]**

"Fälligkeitstagsverschiebungsvoraussetzung" bedeutet[, dass

- (i)]eine oder mehrere Laufende Anfrage(n) vorliegen; [oder
- (ii) ein Ereignisfeststellungstag eingetreten ist und noch nicht abgewickelt wurde];[; oder
- (iii) [vor dem [Absicherungs-Enddatum] [Vorgesehenen Fälligkeitstag]] eine Potenzielle Nichtzahlung eingetreten ist;] [oder
- (iv) [vor dem [Absicherungs-Enddatum] [Vorgesehenen Fälligkeitstag]] eine(s) Potenzielle(s) Nichtanerkennung/Moratorium eingetreten ist.] **[Gegebenenfalls andere Definition einfügen.]**

[Gegebenenfalls andere Bestimmungen einfügen.] [●]

[Im Fall von physischer Lieferung einfügen: Der vorstehende § 3 steht unter dem Vorbehalt der Zahlung eines Ersatzbetrags für nicht Lieferbare Verbindlichkeit gemäß § 4 Absatz ([●]).]

[3.13 Im Fall von gehebelten kreditbezogenen Wertpapieren:

der frühere der folgenden Tage:

- (i) der von der Emittentin in der Abwicklungsmittelung veröffentlichte Abwicklungstag, der sich auf das Kreditereignis bezieht, dass dazu führt, dass der Ausstehende Nennbetrag auf null reduziert wird,
- (ii) der Vorgesehene Fälligkeitstag und
- (iii) der Spread-Ereignis-Abwicklungstag,

es sei denn die Emittentin veröffentlicht eine Fälligkeitstagsverschiebungsmittelung, dann ist der Endgültige Fälligkeitstag der Fälligkeitstag.

"Vorgesehener Fälligkeitstag" ist der [●].

"Endgültiger Fälligkeitstag" ist (i) der von der Emittentin in der Abwicklungsmittelung veröffentlichte Abwicklungstag oder (ii) der Tag, der in einer Mitteilung angegeben wird, die von der Emittentin **[bei Wertpapieren, die nicht österreichischen Konsumenten angeboten werden, einfügen:** so bald wie angemessenerweise möglich **[bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen:** unverzüglich, spätestens aber innerhalb von [drei] **[andere Frist einfügen]** Bankgeschäftstagen] veröffentlicht wird, nachdem sie festgestellt hat, dass die Fälligkeitstagsverschiebungsvoraussetzung nicht mehr erfüllt [[oder eine Potenzielle Nichtzahlung] [oder ein(e) Potenzielle Nichtanerkennung/Moratorium] geheilt] ist.] **[Gegebenenfalls andere Definition einfügen.]**

"Fälligkeitstagsverschiebungsmittelung" bedeutet [eine Mitteilung bezüglich der Verschiebung des Vorgesehenen Fälligkeitstags als Fälligkeitstag, die von der Emittentin jederzeit bis einschließlich zum Vorgesehenen Fälligkeitstag veröffentlicht **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** werden kann] **[bei Wertpapieren, die an österreichische Konsumenten**

angeboten werden, einfügen: wird], sofern eine Fälligkeitstagsverschiebungsvoraussetzung erfüllt ist.]
[Gegebenenfalls andere Definition einfügen.]

"Fälligkeitstagsverschiebungsvoraussetzung" bedeutet, dass

- (i) [eine oder mehrere Laufende Anfrage(n) vorliegen[; oder
- (ii) ein Ereignisfeststellungstag eingetreten ist und noch nicht abgewickelt wurde][; oder
- (iii) [vor dem [Absicherungs-Enddatum] [Vorgesehenen Fälligkeitstag]] eine Potenzielle Nichtzahlung eingetreten ist;] [oder
- (iv) [vor dem [Absicherungs-Enddatum] [Vorgesehenen Fälligkeitstag]] ein(e) Potenzielle(s) Nichtanerkennung/Moratorium eingetreten ist.] [Gegebenenfalls andere Definition einfügen.]

§ 4

(Rückzahlung)

[4.1 Im Fall von Wertpapieren, die nicht aufgrund eines Kreditereignisses vorzeitig zurückgezahlt werden (z. B. kapitalgeschützten Wertpapieren, bei denen die Zahlung des Kapitalgeschützten Betrags am Vorgesehenen Fälligkeitstag erfolgt) oder z.B. bei Zertifikaten mit Festgesetzten Restwerten, einfügen:

- (1) Ungeachtet anderer Bestimmungen dieser Wertpapierbedingungen und vorbehaltlich § [7] [●] werden die Wertpapiere am Fälligkeitstag zu ihrem [Nennbetrag] [Digitalen Rückzahlungsbetrag, der wie folgt bestimmt wird: [●]] [●] [zuzüglich [●] Prozent des Rücklagebetrags zum Fälligkeitstag] zurückgezahlt.]

[4.2 Im Fall von Wertpapieren mit Festgesetzten Restwerten einfügen:

- (1) Sofern [Im Fall von gehebelten kreditbezogenen Wertpapieren einfügen: kein Spread-Ereignis und auch] kein Kreditereignis eingetreten ist, werden die Wertpapiere am Fälligkeitstag zu ihrem [Nennbetrag] ["Außergewöhnlichen Rückzahlungsbetrag", der wie folgt bestimmt wird: [●]] zurückgezahlt.
- (2) Falls die [Berechnungsstelle] [●] feststellt, dass ein Kreditereignis in Bezug auf [den] [einen] Referenzschuldner eingetreten ist [oder ISDA [bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen: auf der Website [Adresse einfügen]] öffentlich bekannt gibt, dass ein Ereignis laut Beschluss des zuständigen Credit Derivatives Determinations Committee ein Kreditereignis darstellt], und sofern die Abwicklungsvoraussetzungen erfüllt sind, dann wird die Emittentin von ihrer Verpflichtung frei, die Wertpapiere gemäß dem vorstehenden § 4 Absatz (1) zurückzuzahlen. Diese Verpflichtung lebt auch dann nicht wieder auf, wenn die Umstände, die zum Eintritt dieses Kreditereignisses geführt haben, später wegfallen oder behoben werden.
- (3) Wenn die Emittentin gemäß dem vorstehenden § 4 Absatz (2) von ihrer Rückzahlungsverpflichtung frei wird, dann wird die Emittentin jedes Wertpapier am Fälligkeitstag zu einem Betrag in Höhe des [Kreditereignis-Rückzahlungsbetrags[, der sich wie folgt bestimmt: [●]]][●] [im Fall von Nullkupon-Wertpapieren, die sich auf einen Angewachsenen Nennbetrag beziehen, einfügen: Angewachsenen Rückzahlungsbetrags] zurückzahlen. Den Inhabern stehen in Zusammenhang mit den Wertpapieren keine weiteren Rechte und keine weiteren Ansprüche [bei Wertpapieren, die nicht österreichischen Konsumenten angeboten werden, einfügen: , gleich welcher Art.] [[bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen: auf Zahlung von Kapital, Zinsen oder sonstigen Beträgen aus den Wertpapieren] gegen die Emittentin zu.]

[4.3 Im Fall von Wertpapieren bezogen auf einen einzelnen Referenzschuldner und im Fall von Wertpapieren, die auf den Eintritt des ersten Kreditereignis abstellen (first to default), einfügen:

[4.3.1 Im Fall physischer Lieferung ([bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: mit oder] ohne optionalem Barausgleich) einfügen:

- (1) Sofern kein Kreditereignis eingetreten ist, werden die Wertpapiere am Fälligkeitstag zu ihrem [Nennbetrag] [●] ["Außergewöhnlichen Rückzahlungsbetrag", der wie folgt bestimmt wird: [●]] zurückgezahlt.
- (2) Falls die [Berechnungsstelle] [●] feststellt, dass ein Kreditereignis in Bezug auf [den] [einen] Referenzschuldner eingetreten ist [oder ISDA [bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen: auf der Website [Adresse einfügen]] öffentlich bekannt gibt, dass ein Ereignis laut Beschluss des zuständigen Credit Derivatives Determinations Committee ein Kreditereignis darstellt], und sofern die Abwicklungsvoraussetzungen während des

Mitteilungszeitraums erfüllt sind **[im Fall, dass "Betroffener Referenzschuldner" nicht in vorstehendem § 2 definiert wurde, für Wertpapiere, die auf den Eintritt des ersten Kreditereignis abstellen, einfügen:** (jeder dieser Referenzschuldner ein "Betroffener Referenzschuldner", wobei für den Fall, dass am gleichen Tag in Bezug auf mehr als einen Referenzschuldner ein Ereignisfeststellungstag eintritt, die chronologische Reihenfolge der jeweiligen Kreditereignistage maßgeblich dafür ist, ob ein Referenzschuldner ein Betroffener Referenzschuldner ist)], dann wird die Emittentin von ihrer Verpflichtung frei, die Wertpapiere gemäß dem vorstehenden § 4 Absatz (1) zurückzuzahlen. Diese Verpflichtung lebt auch dann nicht wieder auf, wenn die Umstände, die zum Eintritt dieses Kreditereignisses geführt haben, später wegfallen oder behoben werden.

[4.3.1.1 Im Fall von Wertpapieren ohne Teilkapitalschutz einfügen:

- (3) Wenn die Emittentin gemäß dem vorstehenden § 4 Absatz (2) von ihrer Rückzahlungsverpflichtung frei wird, dann wird die Emittentin am Liefertag **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: [im Fall von optionalem Barausgleich einfügen:** oder am Abwicklungstag, falls die Emittentin sich dafür entscheidet, den Liefer-Ersatzbetrag zu zahlen,]] [nach Wahl der Emittentin, die sie gemäß dem nachstehenden § 4 Absatz [(4)] [●] treffen und in der Lieferbenachrichtigung mitgeteilt wird, entweder (a)] in Bezug auf jedes Wertpapier Lieferbare Verbindlichkeiten des Referenzschuldners, in Bezug auf den ein Kreditereignis eingetreten ist, an den Inhaber liefern, die einen Nominalwert in Höhe des [Nennbetrags] [●] **[im Fall von Nullkupon-Wertpapieren, die sich auf einen Angewachsenen Nennbetrag beziehen, einfügen:** Angewachsenen Nennbetrags] [einschließlich][ausschließlich] aufgelaufener aber unbezahlter Zinsen (der "**Lieferbare Betrag**") **[im Fall, dass Swap-Auflösungsbetrag anwendbar ist, einfügen:**, multipliziert mit dem Anpassungsfaktor,] haben [oder (b) in Bezug auf jedes Wertpapier den Liefer-Ersatzbetrag an den Inhaber zahlen] zur vollständigen und endgültigen Erfüllung aller Leistungen, die sie den Inhabern in Zusammenhang mit den Wertpapieren schuldet **[im Fall von Verzinsung bis zum Ereignisfeststellungstag oder Kreditereignistag einfügen:**, vorbehaltlich der Zahlung aufgelaufener Zinsen gemäß § 2 für die betreffende Zinsperiode]. Den Inhabern stehen in Zusammenhang mit den Wertpapieren keine weiteren Rechte und keine weiteren Ansprüche **[bei Wertpapieren, die nicht österreichischen Konsumenten angeboten werden, einfügen:** , gleich welcher Art,] **[[bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen:** auf Zahlung von Kapital, Zinsen oder sonstigen Beträgen aus den Wertpapieren] gegen die Emittentin zu.]

[4.3.1.2 Im Fall von Wertpapieren mit Teilkapitalschutz einfügen:

- (3) Wenn die Emittentin gemäß dem vorstehenden § 4 Absatz (2) von ihrer Rückzahlungsverpflichtung frei wird, dann wird die Emittentin am Liefertag **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: [im Fall von optionalem Barausgleich einfügen:** oder am [Fälligkeitstag][im Fall von erfolgter Zahlung des Kapitalgeschützten Rückzahlungsbetrags am **Vorgesehenen Fälligkeitstag einfügen:** Abwicklungstag], falls die Emittentin sich dafür entscheidet, den Liefer-Ersatzbetrag zu zahlen], [nach Wahl der Emittentin, die sie gemäß dem nachstehenden § 4 Absatz [(4)] [●] treffen und in der Lieferbenachrichtigung mitgeteilt wird, (a)] in Bezug auf jedes Wertpapier die Lieferbaren Verbindlichkeiten des Referenzschuldners, in Bezug auf den das Kreditereignis eingetreten ist, an den Inhaber liefern, die einen Nominalwert in Höhe des Kreditrisikobetrags [einschließlich][ausschließlich] aufgelaufener aber unbezahlter Zinsen (der "**Lieferbare Betrag**") **[im Fall, dass Swap-Auflösungsbetrag anwendbar ist, einfügen:** multipliziert mit dem Anpassungsfaktor,] haben [oder (b) in Bezug auf jedes Wertpapier den Liefer-Ersatzbetrag an den Inhaber zahlen]. Der Kapitalgeschützte Rückzahlungsbetrag wird von der Emittentin am Fälligkeitstag zur vollständigen und endgültigen Erfüllung aller Leistungen, die sie den Inhabern im Zusammenhang mit den Wertpapieren schuldet, gezahlt. Den Inhabern stehen in Zusammenhang mit den Wertpapieren keine weiteren Rechte und keine weiteren Ansprüche **[bei Wertpapieren, die nicht österreichischen Konsumenten angeboten werden, einfügen:** , gleich welcher Art,] **[[bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen:** auf Zahlung von Kapital, Zinsen oder sonstigen Beträgen aus den Wertpapieren] gegen die Emittentin zu.]

[4.3.2 Im Fall von Barausgleich einfügen:

- (1) Sofern **[Im Fall von gehebelten kreditbezogenen Wertpapieren einfügen:** kein Spread-Ereignis und auch] kein Kreditereignis eintritt, werden die Wertpapiere am Fälligkeitstag zu ihrem [Nennbetrag] [●] **["Außergewöhnlichen Rückzahlungsbetrag",** der wie folgt bestimmt wird [●]] zurückgezahlt.
- (2) Falls die [Berechnungsstelle] [●] feststellt, dass ein Kreditereignis in Bezug auf [den] [einen] Referenzschuldner eingetreten ist [oder ISDA **[bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen:** auf der Website [Adresse einfügen]] öffentlich bekannt gibt, dass ein Ereignis laut Beschluss des zuständigen Credit Derivatives Determinations Committee ein

Kreditereignis darstellt], und sofern die Abwicklungsvoraussetzungen während des Mitteilungszeitraums erfüllt sind **[im Fall, dass "Betroffener Referenzschuldner" nicht in vorstehendem § 2 definiert wurde, für Wertpapiere, die auf den Eintritt des ersten Kreditereignis abstellen, einfügen:** (jeder dieser Referenzschuldner ein "Betroffener Referenzschuldner", wobei für den Fall, dass am gleichen Tag in Bezug auf mehr als einen Referenzschuldner ein Ereignisfeststellungstag eintritt, die chronologische Reihenfolge der jeweiligen Kreditereignistage maßgeblich dafür ist, ob ein Referenzschuldner ein Betroffener Referenzschuldner ist)], dann wird die Emittentin von ihrer Verpflichtung frei, die Wertpapiere gemäß dem vorstehenden § 4 Absatz (1) zurückzuzahlen. Diese Verpflichtung lebt auch dann nicht wieder auf, wenn die Umstände, die zum Eintritt dieses Kreditereignisses geführt haben, später wegfallen oder behoben werden.

[4.3.2.1 Im Fall von Wertpapieren ohne Teilkapitalschutz einfügen:

- (3) Wenn die Emittentin gemäß dem vorstehenden § 4 Absatz (2) von ihrer Rückzahlungsverpflichtung frei wird, dann wird die Emittentin jedes Wertpapier am Fälligkeitstag zu einem Betrag in Höhe des [Kreditereignis-Rückzahlungsbetrags] [●] **[im Fall von Nullkupon-Wertpapieren, die sich auf einen Angewachsenen Nennbetrag beziehen, einfügen:** Angewachsenen Rückzahlungsbetrags] zurückzahlen. Den Inhabern stehen in Zusammenhang mit den Wertpapieren keine weiteren Rechte und keine weiteren Ansprüche **[bei Wertpapieren, die nicht österreichischen Konsumenten angeboten werden, einfügen:** „gleich welcher Art,] **[[bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen:** auf Zahlung von Kapital, Zinsen oder sonstigen Beträgen aus den Wertpapieren] gegen die Emittentin zu.]

[4.3.2.2 Im Fall von Wertpapieren mit Teilkapitalschutz einfügen:

- (3) Wenn die Emittentin gemäß dem vorstehenden § 4 Absatz (2) von ihrer Rückzahlungsverpflichtung frei wird, dann wird die Emittentin jedes Wertpapier am [Fälligkeitstag] **[im Fall von erfolgter Zahlung des Kapitalgeschützten Rückzahlungsbetrags am Vorgesehenen Fälligkeitstag einfügen:** Abwicklungstag] zu einem Betrag in Höhe des Kreditereignis-Rückzahlungsbetrags an den Inhaber zurückzahlen. Der Kapitalgeschützte Rückzahlungsbetrag in Bezug auf jedes Wertpapier wird von der Emittentin am Fälligkeitstag zur vollständigen und endgültigen Erfüllung aller Leistungen, die sie den Inhabern im Zusammenhang mit den Wertpapieren schuldet, gezahlt. Den Inhabern stehen in Zusammenhang mit den Wertpapieren keine weiteren Rechte und keine weiteren Ansprüche **[bei Wertpapieren, die nicht österreichischen Konsumenten angeboten werden, einfügen:** „gleich welcher Art,] **[[bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen:** auf Zahlung von Kapital, Zinsen oder sonstigen Beträgen aus den Wertpapieren], gegen die Emittentin zu.]]

[4.4 Im Fall von Wertpapieren, die auf das [n]te Kreditereignis abstellen, einfügen:

[4.4.1 Im Fall von physischer Lieferung ((bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: mit oder) ohne optionalem Barausgleich) einfügen:

- (1) Sofern kein Kreditereignis eingetreten ist oder falls die [Berechnungsstelle] [●] feststellt, dass ein Kreditereignis in Bezug auf einen **[im Fall von [n] > 2 einfügen:** oder mehrere] Referenzschuldner eingetreten ist [oder ISDA **[bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen:** auf der Website [Adresse einfügen]] öffentlich bekannt gibt, dass für diese Referenzschuldner ein Ereignis laut Beschluss des zuständigen Credit Derivatives Determinations Committee ein Kreditereignis darstellt], und die Abwicklungsvoraussetzungen während des Mitteilungszeitraums erfüllt sind, dies jedoch zu diesem Zeitpunkt nicht in Bezug auf **[Zahl "n" einfügen]** Referenzschuldner geschehen ist, dann werden die Wertpapiere am Fälligkeitstag zu ihrem [Nennbetrag] [●] **["Außergewöhnlichen Rückzahlungsbetrag",** der wie folgt bestimmt wird: [●]] zurückgezahlt.
- (2) Falls die [Berechnungsstelle] [●] feststellt, dass ein Kreditereignis in Bezug auf **[Zahl "n" einfügen]** oder mehr Referenzschuldner eingetreten ist [oder ISDA **[bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen:** auf der Website [Adresse einfügen]] öffentlich bekannt gibt, dass für diese Referenzschuldner ein Ereignis laut Beschluss des zuständigen Credit Derivatives Determinations Committee ein Kreditereignis darstellt], und die Abwicklungsvoraussetzungen während des Mitteilungszeitraums erfüllt sind **[im Fall, dass "Betroffener Referenzschuldner" nicht in vorstehendem § 2 definiert wurde, einfügen:** (jeder dieser Referenzschuldner ein "Betroffener Referenzschuldner", wobei für den Fall, dass am gleichen Tag in Bezug auf mehr als einen Referenzschuldner ein Ereignisfeststellungstag eintritt, die chronologische Reihenfolge der jeweiligen Kreditereignistage maßgeblich dafür ist, ob ein Referenzschuldner ein Betroffener Referenzschuldner ist)], dann wird die Emittentin von ihrer Verpflichtung frei, die Wertpapiere gemäß dem vorstehenden

§ 4 Absatz (1) zurückzuzahlen. Diese Verpflichtung lebt auch dann nicht wieder auf, wenn die Umstände, die zum Eintritt dieses Kreditereignisses geführt haben, später wegfallen oder behoben werden.

[4.4.1.1 Im Fall von Wertpapieren ohne Teilkapitalschutz einfügen:

- (3) Wenn die Emittentin gemäß dem vorstehenden § 4 Absatz (2) von ihrer Rückzahlungsverpflichtung frei wird, dann wird die Emittentin am Liefertag [bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: **[im Fall von optionalem Barausgleich einfügen:** oder am Abwicklungstag, falls die Emittentin sich dafür entscheidet, den Liefer-Ersatzbetrag zu zahlen,]] [nach Wahl der Emittentin, die sie gemäß dem nachstehenden § 4 Absatz [(4)] [●] treffen und in der Lieferbenachrichtigung mitgeteilt wird, entweder (a)] in Bezug auf jedes Wertpapier, Lieferbare Verbindlichkeiten des jeweiligen Referenzschuldners, in Bezug auf den das [n]te Kreditereignis eingetreten ist, an den Inhaber liefern, die einen Nominalwert in Höhe des [Nennbetrags] **[im Fall einer Nullkupon-Struktur, die sich auf einen Angewachsenen Nennbetrag bezieht, einfügen:** Angewachsenen Nennbetrags] [einschließlich][ausschließlich] aufgelaufener aber unbezahlter Zinsen (der "**Lieferbare Betrag**") **[im Fall, dass Swap-Auflösungsbetrag anwendbar ist, einfügen:**, multipliziert mit dem Anpassungsfaktor,] haben [oder (b) in Bezug auf jedes Wertpapier, den Liefer-Ersatzbetrag an den Inhaber zahlen] zur vollständigen und endgültigen Erfüllung aller Leistungen, die sie den Inhabern in Zusammenhang mit den Wertpapieren schuldet **[im Fall von Verzinsung bis zum Ereignisfeststellungstag oder Kreditereignistag einfügen:**, vorbehaltlich der Zahlung aufgelaufener Zinsen gemäß § 2 für die betreffende Zinsperiode]. Den Inhabern stehen in Zusammenhang mit den Wertpapieren keine weiteren Rechte und keine weiteren Ansprüche **[bei Wertpapieren, die nicht österreichischen Konsumenten angeboten werden, einfügen:** , gleich welcher Art,] **[[bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen:** auf Zahlung von Kapital, Zinsen oder sonstigen Beträgen aus den Wertpapieren] gegen die Emittentin zu.]

[4.4.1.2 Im Fall von Wertpapieren mit Teilkapitalschutz einfügen:

- (3) Wenn die Emittentin gemäß dem vorstehenden § 4 Absatz (2) von ihrer Rückzahlungsverpflichtung frei wird, dann wird die Emittentin am Liefertag **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: [im Fall von optionalem Barausgleich einfügen:** oder am [Fälligkeitstag] **[im Fall von erfolgter Zahlung des Kapitalgeschützten Rückzahlungsbetrags am Vorgesehenen Fälligkeitstag einfügen:** Abwicklungstag], falls die Emittentin sich dafür entscheidet, den Liefer-Ersatzbetrag zu zahlen]], [nach Wahl der Emittentin, die sie gemäß dem nachstehenden § 4 Absatz [(4)] [●] treffen und in der Lieferbenachrichtigung mitgeteilt wird, (a)] in Bezug auf jedes Wertpapier, die Lieferbaren Verbindlichkeiten des Referenzschuldners, in Bezug auf den das [n]te Kreditereignis eingetreten ist, an den Inhaber liefern, die einen Nominalwert in Höhe des Kreditrisikobetrags [einschließlich][ausschließlich] aufgelaufener aber unbezahlter Zinsen (der "**Lieferbare Betrag**") **[im Fall, dass Swap-Auflösungsbetrag anwendbar ist, einfügen:**, multipliziert mit dem Anpassungsfaktor,] haben [oder (b) in Bezug auf jedes Wertpapier, den Liefer-Ersatzbetrag an den Inhaber zahlen]. Der Kapitalgeschützte Rückzahlungsbetrag in Bezug auf jedes Wertpapier wird von der Emittentin am Fälligkeitstag zur vollständigen und endgültigen Erfüllung aller Leistungen, die sie den Inhabern im Zusammenhang mit den Wertpapieren schuldet, an den Inhaber gezahlt. Den Inhabern stehen in Zusammenhang mit den Wertpapieren keine weiteren Rechte und keine weiteren Ansprüche **[bei Wertpapieren, die nicht österreichischen Konsumenten angeboten werden, einfügen:** , gleich welcher Art,] **[[bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen:** auf Zahlung von Kapital, Zinsen oder sonstigen Beträgen aus den Wertpapieren] gegen die Emittentin zu.]]

[4.4.2 Im Fall von Barausgleich einfügen:

- (1) Sofern kein Kreditereignis eingetreten ist oder falls die [Berechnungsstelle] [●] feststellt, dass ein Kreditereignis in Bezug auf einen **[im Fall von [n] > 2 einfügen:** oder mehrere] Referenzschuldner eingetreten ist [oder ISDA **[bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen:** auf der Website [Adresse einfügen]] öffentlich bekannt gibt, dass für diese Referenzschuldner ein Ereignis laut Beschluss des zuständigen Credit Derivatives Determinations Committee ein Kreditereignis darstellt], und die Abwicklungsvoraussetzungen während des Mitteilungszeitraums erfüllt sind, dies jedoch zu diesem Zeitpunkt nicht in Bezug auf **[Zahl "n" einfügen]** Referenzschuldner geschehen ist, dann werden die Wertpapiere am Fälligkeitstag zu ihrem [Nennbetrag] [●] **["Außergewöhnlichen Rückzahlungsbetrag"**, der wie folgt bestimmt wird: [●]] zurückgezahlt.
- (2) Falls die [Berechnungsstelle] [●] feststellt, dass ein Kreditereignis in Bezug auf **[Zahl "n" einfügen]** oder mehr Referenzschuldner eingetreten ist [oder ISDA **[bei Wertpapieren, die österreichischen**

Konsumenten angeboten werden, einfügen: auf der Website [**Adresse einfügen**] öffentlich bekannt gibt, dass für diese Referenzschuldner ein Ereignis laut Beschluss des zuständigen Credit Derivatives Determinations Committee ein Kreditereignis darstellt], und sofern die Abwicklungsvoraussetzungen während des Mitteilungszeitraums erfüllt sind [**im Fall, dass "Betroffener Referenzschuldner" nicht in vorstehendem § 2 definiert wurde, einfügen:** (jeder dieser Referenzschuldner ein "**Betroffener Referenzschuldner**", wobei für den Fall, dass am gleichen Tag in Bezug auf mehr als einen Referenzschuldner ein Ereignisfeststellungstag eintritt, die chronologische Reihenfolge der jeweiligen Kreditereignistage maßgeblich dafür ist, ob ein Referenzschuldner ein Betroffener Referenzschuldner ist)], dann wird die Emittentin von ihrer Verpflichtung frei, die Wertpapiere gemäß dem vorstehenden § 4 Absatz (1) zurückzuzahlen. Diese Verpflichtung lebt auch dann nicht wieder auf, wenn die Umstände, die zum Eintritt dieses Kreditereignisses geführt haben, später wegfallen oder behoben werden.

[4.4.2.1 Im Fall von Wertpapieren ohne Teilkapitalschutz einfügen:

- (3) Wenn die Emittentin gemäß dem vorstehenden § 4 Absatz (2) von ihrer Rückzahlungsverpflichtung frei wird, dann wird die Emittentin jedes Wertpapier am Fälligkeitstag zu einem Betrag in Höhe des [Kreditereignis-Rückzahlungsbetrags] [**im Fall einer Nullkupon-Struktur, die sich auf einen Angewachsenen Nennbetrag bezieht, einfügen:** Angewachsenen Rückzahlungsbetrags] zurückzahlen. Den Inhabern stehen in Zusammenhang mit den Wertpapieren keine weiteren Rechte und keine weiteren Ansprüche [**bei Wertpapieren, die nicht österreichischen Konsumenten angeboten werden, einfügen:** ‚gleich welcher Art,] [[**bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen:** auf Zahlung von Kapital, Zinsen oder sonstigen Beträgen aus den Wertpapieren] gegen die Emittentin zu.]

[4.4.2.2 Im Fall von Wertpapieren mit Teilkapitalschutz einfügen:

- (3) Wenn die Emittentin gemäß dem vorstehenden § 4 Absatz (2) von ihrer Rückzahlungsverpflichtung frei wird, dann wird die Emittentin jedes Wertpapier am [Fälligkeitstag] [**im Fall von erfolgter Zahlung des Kapitalgeschützten Rückzahlungsbetrags am Vorgesehenen Fälligkeitstag einfügen:** Abwicklungstag] zu einem Betrag in Höhe des Kreditereignis-Rückzahlungsbetrags an den Inhaber zurückzahlen. Der Kapitalgeschützte Rückzahlungsbetrag in Bezug auf jedes Wertpapier wird von der Emittentin am Fälligkeitstag zur vollständigen und endgültigen Erfüllung aller Leistungen, die sie den Inhabern im Zusammenhang mit den Wertpapieren schuldet, an den Inhaber gezahlt. Den Inhabern stehen in Zusammenhang mit den Wertpapieren keine weiteren Rechte und keine weiteren Ansprüche [**bei Wertpapieren, die nicht österreichischen Konsumenten angeboten werden, einfügen:** ‚gleich welcher Art,] [[**bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen:** auf Zahlung von Kapital, Zinsen oder sonstigen Beträgen aus den Wertpapieren] gegen die Emittentin zu.]]

[4.5 Im Fall von Wertpapieren, die auf das [m]te bis [n]te Kreditereignis abstellen, einfügen:

[4.5.1 Im Fall von physischer Lieferung (bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: mit oder] ohne optionalem Barausgleich) einfügen:

- (1) Sofern kein Kreditereignis eingetreten ist oder falls die [Berechnungsstelle] [●] feststellt, dass ein Kreditereignis in Bezug auf einen [**im Fall von [m] > 2 einfügen:** oder mehrere] Referenzschuldner eingetreten ist [oder ISDA [**bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen:** auf der Website [**Adresse einfügen**] öffentlich bekannt gibt, dass für diese Referenzschuldner ein Ereignis laut Beschluss des zuständigen Credit Derivatives Determinations Committee ein Kreditereignis darstellt], und die Abwicklungsvoraussetzungen während des Mitteilungszeitraums erfüllt sind, dies jedoch zu diesem Zeitpunkt nicht in Bezug auf [**Zahl "m" einfügen**] oder mehr Referenzschuldner geschehen ist, dann werden die Wertpapiere am Fälligkeitstag zu ihrem [Nennbetrag] [**"Außergewöhnlichen Rückzahlungsbetrag"**, der wie folgt bestimmt wird: [●]] zurückgezahlt.
- (2) Falls die [Berechnungsstelle] [●] feststellt, dass ein Kreditereignis in Bezug auf [**Zahl "m" einfügen**] oder mehr Referenzschuldner eingetreten ist [oder ISDA [**bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen:** auf der Website [**Adresse einfügen**] öffentlich bekannt gibt, dass für diese Referenzschuldner ein Ereignis laut Beschluss des zuständigen Credit Derivatives Determinations Committee ein Kreditereignis darstellt], und die Abwicklungsvoraussetzungen während des Mitteilungszeitraums erfüllt sind [**im Fall, dass "Betroffener Referenzschuldner" nicht in vorstehendem § 2 definiert wurde, einfügen:** (jeweils ein "**Betroffener Referenzschuldner**", wobei für den Fall, dass am gleichen Tag in Bezug auf mehr als einen Referenzschuldner ein Ereignisfeststellungstag eintritt, die chronologische Reihenfolge der jeweiligen Kreditereignistage

maßgeblich dafür ist, ob ein Referenzschuldner ein Betroffener Referenzschuldner ist)], dies jedoch zu diesem Zeitpunkt nicht in Bezug auf [**Zahl "n" einfügen**] oder mehr Referenzschuldner geschehen ist, dann wird an dem auf den Ereignisfeststellungstag folgenden Tag der [Ausstehende Nennbetrag] [**im Fall einer Nullkuponstruktur, die sich auf einen Angewachsenen Nennbetrag bezieht, einfügen**: Ausstehende Angewachsene Nennbetrag] in Bezug auf jedes Wertpapier um den Abzugsbetrag reduziert.

Am jeweiligen Liefertag [**bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen**: **im Fall von optionalem Barausgleich einfügen**: oder am Abwicklungstag, falls die Emittentin sich dafür entscheidet, den Liefer-Ersatzbetrag zu zahlen,]] wird die Emittentin die Wertpapiere teilweise zu einem Betrag in Höhe des Abzugsbetrags bezogen auf den jeweils Betroffenen Referenzschuldner zurückzahlen [nach Wahl der Emittentin, die sie gemäß dem nachstehenden § 4 Absatz [(4)] [●] treffen und in der Lieferbenachrichtigung mitteilen wird, entweder (a)] in Bezug auf jedes Wertpapier durch Lieferung der Lieferbaren Verbindlichkeiten des Betroffenen Referenzschuldners, die einen Nominalwert in Höhe des Abzugsbetrags [einschließlich][ausschließlich] aufgelaufener aber unbezahlter Zinsen (der "**Lieferbare Betrag**") [**im Fall, dass Swap-Auflösungsbetrag anwendbar ist, einfügen**], multipliziert mit dem Anpassungsfaktor,] haben an den Inhaber [oder (b) in Bezug auf jedes Wertpapier durch Zahlung des Liefer-Ersatzbetrags an den Inhaber], zur vollständigen und endgültigen Erfüllung aller Leistungen, die sie den Inhabern hinsichtlich des Abzugsbetrags schuldet [**im Fall von Verzinsung bis zum Ereignisfeststellungstag oder Kreditereignistag einfügen**], vorbehaltlich der Zahlung aufgelaufener Zinsen gemäß § 2 für die betreffende Zinsperiode]. Den Inhabern stehen in Zusammenhang mit dem Abzugsbetrag keine weiteren Rechte und keine weiteren Ansprüche [**bei Wertpapieren, die nicht österreichischen Konsumenten angeboten werden, einfügen**: , gleich welcher Art,] [[**bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen**: auf Zahlung von Kapital, Zinsen oder sonstigen Beträgen aus den Wertpapieren] gegen die Emittentin zu.

Wenn der [Ausstehende Nennbetrag] [**im Fall einer Nullkupon-Struktur, die sich auf einen Angewachsenen Nennbetrag bezieht, einfügen**: Ausstehende Angewachsene Nennbetrag] in Bezug auf jedes Wertpapier gemäß diesem Absatz reduziert wurde, wird die Emittentin, vorbehaltlich des Eintritts weiterer Kreditereignisse und anderer Bestimmungen dieser Wertpapierbedingungen, die Wertpapiere zu ihrem [Ausstehenden Nennbetrag] [**im Fall einer Nullkupon-Struktur, die sich auf einen Angewachsenen Nennbetrag bezieht, einfügen**: Ausstehenden Angewachsenen Nennbetrag] am Fälligkeitstag zurückzahlen.

- (3) Falls die [Berechnungsstelle] [●] feststellt, dass ein Kreditereignis in Bezug auf [**Zahl "n" einfügen**] oder mehr Referenzschuldner eingetreten ist [oder ISDA [**bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen**: auf der Website [**Adresse einfügen**]] öffentlich bekannt gibt, dass für diese Referenzschuldner ein Ereignis laut Beschluss des zuständigen Credit Derivatives Determinations Committee ein Kreditereignis darstellt], und die Abwicklungsvoraussetzungen während des Mitteilungszeitraums für [**n**] Referenzschuldner erfüllt sind, dann wird die Emittentin ungeachtet des Eintritts des oder der Kreditereignisse(s) gemäß dem vorstehenden § 4 Absatz (2) von ihrer Verpflichtung frei, die Wertpapiere gemäß den vorstehenden Absätzen (1) und (2) zurückzuzahlen. Die Verpflichtung, die Wertpapiere zu ihrem Nennbetrag oder [Ausstehenden Nennbetrag] [**im Fall einer Nullkupon-Struktur, die sich auf einen Angewachsenen Nennbetrag bezieht, einfügen**: Ausstehenden Angewachsenen Nennbetrag] zurückzuzahlen, lebt auch dann nicht wieder auf, wenn die Umstände, die zum Eintritt dieses Kreditereignisses geführt haben, später wegfallen oder behoben werden.]

[4.5.2 Im Fall von Barausgleich einfügen:

- (1) Sofern kein Kreditereignis eingetreten ist oder falls die [Berechnungsstelle] [●] feststellt, dass ein Kreditereignis in Bezug auf einen [**im Fall von [**m**] > 2 einfügen**: oder mehrere] Referenzschuldner eingetreten ist [oder ISDA [**bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen**: auf der Website [**Adresse einfügen**]] öffentlich bekannt gibt, dass für diese Referenzschuldner ein Ereignis laut Beschluss des zuständigen Credit Derivatives Determinations Committee ein Kreditereignis darstellt], und die Abwicklungsvoraussetzungen während des Mitteilungszeitraums erfüllt sind, dies jedoch zu diesem Zeitpunkt nicht in Bezug auf [**Zahl "m" einfügen**] oder mehr Referenzschuldner geschehen ist, dann werden die Wertpapiere am Fälligkeitstag zu ihrem [Nennbetrag] ["**Außergewöhnlichen Rückzahlungsbetrag**", der wie folgt bestimmt wird: [●]] zurückgezahlt.
- (2) Falls die [Berechnungsstelle] [●] feststellt, dass ein Kreditereignis in Bezug auf [**Zahl "m" einfügen**] oder mehr Referenzschuldner eingetreten ist [oder ISDA [**bei Wertpapieren, die österreichischen**

Konsumenten angeboten werden, einfügen: auf der Website [**Adresse einfügen**] öffentlich bekannt gibt, dass für diese Referenzschuldner ein Ereignis laut Beschluss des zuständigen Credit Derivatives Determinations Committee ein Kreditereignis darstellt], und die Abwicklungsvoraussetzungen während des Mitteilungszeitraums erfüllt sind [**im Fall, dass "Betroffener Referenzschuldner" nicht in § 2 definiert wurde, einfügen:** (jeweils ein "Betroffener Referenzschuldner", wobei für den Fall, dass am gleichen Tag in Bezug auf mehr als einen Referenzschuldner ein Ereignisfeststellungstag eintritt, die chronologische Reihenfolge der jeweiligen Kreditereignistage maßgeblich dafür ist, ob ein Referenzschuldner ein Betroffener Referenzschuldner ist)], dies jedoch zu diesem Zeitpunkt nicht in Bezug auf [**Zahl "n" einfügen**] oder mehr Referenzschuldner geschehen ist, dann wird an dem auf den jeweiligen Ereignisfeststellungstag folgenden Tag der [**Ausstehende Nennbetrag**] [**im Fall eines Nullkupon-Wertpapiers, das sich auf einen Angewachsenen Nennbetrag bezieht, einfügen:** Ausstehende Angewachsene Nennbetrag] in Bezug auf jedes Wertpapier um den Abzugsbetrag reduziert.

Am betreffenden Abwicklungstag wird die Emittentin jedes Wertpapier teilweise zu einem Betrag in Höhe des Abzugsbetrags bezogen auf den Betroffenen Referenzschuldner durch Zahlung des Kreditereignis-Rückzahlungsbetrags für den Betroffenen Referenzschuldner [**im Fall von Verzinsung bis zum Ereignisfeststellungstag oder Kreditereignistag einfügen:**, vorbehaltlich der Zahlung aufgelaufener Zinsen gemäß § 2 für die betreffende Zinsperiode,] in Bezug auf jedes Wertpapier an den Inhaber zurückzahlen. Den Inhabern stehen in Zusammenhang mit dem Abzugsbetrag keine weiteren Rechte und keine weiteren Ansprüche [**bei Wertpapieren, die nicht österreichischen Konsumenten angeboten werden, einfügen:** , gleich welcher Art,] [**bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen:** auf Zahlung von Kapital, Zinsen oder sonstigen Beträgen aus den Wertpapieren] gegen die Emittentin zu.

Wenn der [**Ausstehende Nennbetrag**] [**im Fall einer Nullkupon-Struktur, die sich auf einen Angewachsenen Nennbetrag bezieht, einfügen:** Ausstehende Angewachsene Nennbetrag] in Bezug auf jedes Wertpapier gemäß diesem Absatz reduziert wurde, wird die Emittentin, vorbehaltlich des Eintritts weiterer Kreditereignisse und anderer Bestimmungen dieser Wertpapierbedingungen, die Wertpapiere zu ihrem [**Ausstehenden Nennbetrag**] [**im Fall einer Nullkupon-Struktur, die sich auf einen Angewachsenen Nennbetrag bezieht, einfügen:** Ausstehenden Angewachsenen Nennbetrag] am Fälligkeitstag zurückzahlen.

- (3) Falls die [**Berechnungsstelle**] [**•**] feststellt, dass ein Kreditereignis in Bezug auf [**Zahl "n" einfügen**] oder mehr Referenzschuldner eingetreten ist [oder ISDA [**bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen:** auf der Website [**Adresse einfügen**] öffentlich bekannt gibt, dass für diese Referenzschuldner ein Ereignis laut Beschluss des zuständigen Credit Derivatives Determinations Committee ein Kreditereignis darstellt], und die Abwicklungsvoraussetzungen während des Mitteilungszeitraums für [**n**] Referenzschuldner erfüllt sind, dann wird der [**Ausstehende Nennbetrag**] [**im Fall einer Nullkupon-Struktur, die sich auf einen Angewachsenen Nennbetrag bezieht, einfügen:** Ausstehende Angewachsene Nennbetrag] in Bezug auf jedes Wertpapier auf null reduziert, und die Emittentin wird ungeachtet der Abwicklung des oder der Kreditereignisse(s) gemäß § 4 Absatz (2) von ihrer Verpflichtung frei, die Wertpapiere gemäß den vorstehenden Absätzen (1) und (2) zurückzuzahlen. Die Verpflichtung, die Wertpapiere zu ihrem Nennbetrag oder [**Ausstehenden Nennbetrag**] [**im Fall einer Nullkupon-Struktur, die sich auf einen Angewachsenen Nennbetrag bezieht, einfügen:** Ausstehenden Angewachsenen Nennbetrag] zurückzuzahlen, lebt auch dann nicht wieder auf, wenn die Umstände, die zum Eintritt dieses Kreditereignisses geführt haben, später wegfallen oder behoben werden.]]

[4.6 Im Fall von Wertpapieren, die sich auf ein lineares Referenzportfolio beziehen, einfügen:

[4.6.1 Im Fall physischer Lieferung ([bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: mit oder] ohne optionalem Barausgleich) einfügen:

- (1) Sofern kein Kreditereignis eingetreten ist, werden die Wertpapiere am Fälligkeitstag zu ihrem [**Nennbetrag**] [**"Außergewöhnlichen Rückzahlungsbetrag"**, der wie folgt bestimmt wird: [**•**]] [**zuzüglich [**•**] Prozent des Rücklagebetrags am Fälligkeitstag]] zurückgezahlt.**
- (2) Falls die [**Berechnungsstelle**] [**•**] feststellt, dass ein Kreditereignis in Bezug auf einen Referenzschuldner eingetreten ist [oder ISDA [**bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen:** auf der Website [**Adresse einfügen**] öffentlich bekannt gibt, dass für diesen Referenzschuldner ein Ereignis laut Beschluss des zuständigen Credit Derivatives Determinations Committee ein Kreditereignis darstellt], und die Abwicklungsvoraussetzungen während des Mitteilungszeitraums erfüllt sind (jeweils ein "Betroffener Referenzschuldner", wobei für den Fall, dass am gleichen Tag in Bezug auf mehr als einen Referenzschuldner ein Ereignisfeststellungstag

eintritt, die chronologische Reihenfolge der jeweiligen Kreditereignistage maßgeblich dafür ist, ob ein Referenzschuldner ein Betroffener Referenzschuldner ist), dann wird an dem auf den Ereignisfeststellungstag folgenden Tag der [Ausstehende Nennbetrag] **[im Fall einer Nullkuponstruktur, die sich auf einen Angewachsenen Nennbetrag bezieht, einfügen:** Ausstehende Angewachsene Nennbetrag] **[im Fall von Wertpapieren mit Teilkapitalschutz einfügen:** Ausstehende Risikobetrag] in Bezug auf jedes Wertpapier um den Abzugsbetrag reduziert.

Am jeweiligen Liefertag **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** **[im Fall von optionalem Barausgleich einfügen:** oder am Abwicklungstag, falls die Emittentin sich dafür entscheidet, den Liefer-Ersatzbetrag zu zahlen,]] wird die Emittentin jedes Wertpapier teilweise zu einem Betrag in Höhe des Abzugsbetrags für den Betroffenen Referenzschuldner zurückzahlen [nach Wahl der Emittentin, die sie gemäß dem nachstehenden § 4 Absatz [(4)] [●] treffen und in der Lieferbenachrichtigung mitteilen wird, entweder (a)] in Bezug auf jedes Wertpapier durch Lieferung der Lieferbaren Verbindlichkeiten des Betroffenen Referenzschuldners die einen Nominalwert in Höhe des Abzugsbetrags [einschließlich][ausschließlich] aufgelaufener aber unbezahlter Zinsen (der "**Lieferbare Betrag**") **[im Fall, dass Swap-Auflösungsbetrag anwendbar ist:** multipliziert mit dem Anpassungsfaktor,] haben an den Inhaber [oder (b) in Bezug auf jedes Wertpapier durch Zahlung des Liefer-Ersatzbetrags an den Inhaber], zur vollständigen und endgültigen Erfüllung aller Leistungen, die sie den Inhabern hinsichtlich des Abzugsbetrags schuldet **[im Fall von Verzinsung bis zum Ereignisfeststellungstag oder Kreditereignistag einfügen:** vorbehaltlich der Zahlung aufgelaufener Zinsen gemäß § 2 für die betreffende Zinsperiode]. Den Inhabern stehen in Zusammenhang mit dem Abzugsbetrag keine weiteren Rechte und keine weiteren Ansprüche **[bei Wertpapieren, die nicht österreichischen Konsumenten angeboten werden, einfügen:** , gleich welcher Art,] **[[bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen:** auf Zahlung von Kapital, Zinsen oder sonstigen Beträgen aus den Wertpapieren] gegen die Emittentin zu.

[(3)] [Im Fall von Wertpapieren ohne Teilkapitalschutz einfügen:

Wenn der [Ausstehende Nennbetrag] **[im Fall einer Nullkupon-Struktur, die sich auf einen Angewachsenen Nennbetrag bezieht, einfügen:** Ausstehende Angewachsene Nennbetrag] in Bezug auf jedes Wertpapier gemäß dem vorstehenden § 4 Absatz (2) reduziert wurde, wird die Emittentin, vorbehaltlich des Eintritts weiterer Kreditereignisse und anderer Bestimmungen dieser Wertpapierbedingungen, die Wertpapiere zu ihrem [Ausstehenden Nennbetrag] **[im Fall einer Nullkupon-Struktur, die sich auf einen Angewachsenen Nennbetrag bezieht, einfügen:** Ausstehenden Angewachsenen Nennbetrag] am Fälligkeitstag zurückzahlen, wobei jedoch der Rückzahlungsanspruch des Inhabers gegen die Emittenten ungeachtet der Abwicklung des Kreditereignisses oder der Kreditereignisse gemäß § 4 Absatz (2) entfällt, wenn in Folge der Reduzierung um den Abzugsbetrag gemäß dem vorstehenden § 4 Absatz (2) der **[Ausstehende Nennbetrag] [im Fall einer Nullkupon-Struktur, die sich auf einen Angewachsenen Nennbetrag bezieht, einfügen:** Ausstehende Angewachsene Nennbetrag] in Bezug auf jedes Wertpapier auf null reduziert wird.]

[(4)] [Im Fall von Wertpapieren mit Teilkapitalschutz einfügen:

Wenn der Ausstehende Risikobetrag in Bezug auf jedes Wertpapier gemäß dem vorstehenden § 4 Absatz (2) reduziert wurde, wird die Emittentin, vorbehaltlich des Eintritts weiterer Kreditereignisse und anderer Bestimmungen dieser Wertpapierbedingungen, die Wertpapiere am Fälligkeitstag zu ihrem Ausstehenden Risikobetrag zurückzahlen und zusätzlich den Kapitalgeschützten Betrag in Bezug auf jedes Wertpapier an den Inhaber zahlen, wobei für den Fall, dass der Ausstehende Risikobetrag in Bezug auf jedes Wertpapier gemäß vorstehendem § 4 Absatz (2) auf null reduziert wird, die Emittentin nur verpflichtet ist, den Kapitalgeschützten Rückzahlungsbetrag in Bezug auf jedes Wertpapier am Fälligkeitstag an den Inhaber zu zahlen Der Rückzahlungsanspruch des Inhabers gegen die Emittenten entfällt ungeachtet der Abwicklung des Kreditereignisses oder der Kreditereignisse gemäß § 4 Absatz (2).]

[4.6.2 Im Fall von Barausgleich einfügen:

- (1) Sofern **[Im Fall von gehebelten kreditbezogenen Wertpapieren einfügen:** kein Spread-Ereignis und auch] kein Kreditereignis eingetreten ist, werden die Wertpapiere am Fälligkeitstag zu ihrem [Nennbetrag] **["Außergewöhnlichen Rückzahlungsbetrag",** der wie folgt bestimmt wird: [●]] [zuzüglich [●] Prozent des Rücklagebetrags in Bezug auf jedes Wertpapier am Fälligkeitstag] zurückgezahlt.

(2) Falls die [Berechnungsstelle] [●] feststellt, dass ein Kreditereignis in Bezug auf einen Referenzschuldner eingetreten ist [oder ISDA **[bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen:** auf der Website **[Adresse einfügen]**] öffentlich bekannt gibt, dass für diesen Referenzschuldner ein Ereignis laut Beschluss des zuständigen Credit Derivatives Determinations Committee ein Kreditereignis darstellt], und die Abwicklungsvoraussetzungen während des Mitteilungszeitraums erfüllt sind (jeweils ein **"Betroffener Referenzschuldner"**, wobei für den Fall, dass am gleichen Tag in Bezug auf mehr als einen Referenzschuldner ein Ereignisfeststellungstag eintritt, die chronologische Reihenfolge der jeweiligen Kreditereignistage maßgeblich dafür ist, ob ein Referenzschuldner ein Betroffener Referenzschuldner ist), dann wird an dem auf den Ereignisfeststellungstag folgenden Tag der [Ausstehende Nennbetrag] **[im Fall einer Nullkuponstruktur, die sich auf einen Angewachsenen Nennbetrag bezieht, einfügen:** Ausstehende Angewachsene Nennbetrag] **[im Fall von Wertpapieren mit Teilkapitalschutz einfügen:** Ausstehende Risikobetrag] in Bezug auf jedes Wertpapier um den Abzugsbetrag reduziert. Am betreffenden Abwicklungstag wird die Emittentin die Wertpapiere teilweise zu einem Betrag in Höhe des Abzugsbetrags bezogen auf den Betroffenen Referenzschuldner durch Zahlung des Kreditereignis-Rückzahlungsbetrags für den Betroffenen Referenzschuldner in Bezug auf jedes Wertpapier an den Inhaber zurückzahlen **[im Fall von Verzinsung bis zum Ereignisfeststellungstag oder Kreditereignistag einfügen:**, vorbehaltlich der Zahlung aufgelaufener Zinsen gemäß § 2 für die betreffende Zinsperiode]. Den Inhabern stehen in Zusammenhang mit dem Abzugsbetrag keine weiteren Rechte und keine weiteren Ansprüche **[bei Wertpapieren, die nicht österreichischen Konsumenten angeboten werden, einfügen:** , gleich welcher Art.] **[bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen:** auf Zahlung von Kapital, Zinsen oder sonstigen Beträgen aus den Wertpapieren] gegen die Emittentin zu.

[(3)] [Im Fall von Wertpapieren ohne Teilkapitalschutz einfügen:

Wenn der [Ausstehende Nennbetrag] **[im Fall einer Nullkupon-Struktur, die sich auf einen Angewachsenen Nennbetrag bezieht, einfügen:** Ausstehende Angewachsene Nennbetrag] in Bezug auf jedes Wertpapier gemäß dem vorstehenden § 4 Absatz (2) reduziert wurde, wird die Emittentin, vorbehaltlich des Eintritts weiterer Kreditereignisse und anderer Bestimmungen dieser Wertpapierbedingungen, die Wertpapiere zu ihrem [Ausstehenden Nennbetrag] **[im Fall einer Nullkupon-Struktur, die sich auf einen Angewachsenen Nennbetrag bezieht, einfügen:** Ausstehenden Angewachsenen Nennbetrag] am Fälligkeitstag zurückzahlen, wobei jedoch der Rückzahlungsanspruch des Inhabers gegen die Emittenten ungeachtet der Abwicklung des Kreditereignisses oder der Kreditereignisse gemäß § 4 Absatz (2) entfällt, wenn in Folge der Reduzierung um den Abzugsbetrag gemäß dem vorstehenden § 4 Absatz (2) der [Ausstehende Nennbetrag] **[im Fall einer Nullkupon-Struktur, die sich auf einen Angewachsenen Nennbetrag bezieht, einfügen:** Ausstehende Angewachsene Nennbetrag] in Bezug auf jedes Wertpapier auf null reduziert wird.]

[(3)] [Im Fall von Wertpapieren mit Teilkapitalschutz einfügen:

Wenn der Ausstehende Risikobetrag in Bezug auf jedes Wertpapier gemäß dem vorstehenden § 4 Absatz (2) reduziert wurde, wird die Emittentin, vorbehaltlich des Eintritts weiterer Kreditereignisse und den anderen Bestimmungen dieser Wertpapierbedingungen, die Wertpapiere am Fälligkeitstag zu ihrem Ausstehenden Risikobetrag zurückzahlen und zusätzlich den Kapitalgeschützten Betrag in Bezug auf jedes Wertpapier an den Inhaber zahlen, wobei für den Fall, dass der Ausstehende Risikobetrag in Bezug auf jedes Wertpapier auf null reduziert wird, die Emittentin nur verpflichtet ist, den Kapitalgeschützten Rückzahlungsbetrag in Bezug auf jedes Wertpapier am Fälligkeitstag an den Inhaber zu zahlen. Der Rückzahlungsanspruch des Inhabers gegen die Emittenten entfällt ungeachtet der Abwicklung des Kreditereignisses oder der Kreditereignisse gemäß § 4 Absatz (2).]

[4.7 Im Fall von Wertpapieren, die sich auf ein strukturiertes Referenzportfolio beziehen, z. B. auf eine CDO Tranche, einfügen:

(1) Sofern kein Kreditereignis eingetreten ist oder wenn [die Berechnungsstelle] [●] feststellt, dass ein oder mehrere Kreditereignisse eingetreten sind [oder ISDA **[bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen:** auf der Website **[Adresse einfügen]**] öffentlich bekannt gibt, dass in Bezug auf das Referenzportfolio ein oder mehrere Ereignisse laut Beschluss des zuständigen Credit Derivatives Determinations Committee ein oder mehrere Kreditereignisse darstellen], infolgedessen der Gesamtverlustbetrag den Verlustschwellenbetrag jedoch nicht überschreitet, dann werden die Wertpapiere am Fälligkeitstag zu ihrem [Nennbetrag] **["Außergewöhnlichen Rückzahlungsbetrag"**, der wie folgt bestimmt wird [●]] [zuzüglich [●] Prozent des Rücklagebetrags in Bezug auf jedes Wertpapier am Fälligkeitstag] zurückgezahlt.

- (2) Falls die [Berechnungsstelle] [●] feststellt, dass ein Kreditereignis in Bezug auf einen Referenzschuldner eingetreten ist [oder ISDA **[bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen:** auf der Website **[Adresse einfügen]**] öffentlich bekannt gibt, dass für diesen Referenzschuldner ein Ereignis laut Beschluss des zuständigen Credit Derivatives Determinations Committee ein Kreditereignis darstellt], und die Abwicklungsvoraussetzungen während des Mitteilungszeitraums erfüllt sind, und wenn infolge dieses Kreditereignisses der Gesamtverlustbetrag den Verlustschwellenbetrag übersteigt, dann wird ab dem auf den Ereignisfeststellungstag folgenden Tag der [Ausstehende Nennbetrag] **[im Fall einer Nullkuponstruktur, die sich auf einen Angewachsenen Nennbetrag bezieht, einfügen:** Ausstehende Angewachsene Nennbetrag] in Bezug auf jedes Wertpapier um den anteilig darauf entfallenden Angefallenen Verlustbetrag reduziert.

["Angefallener Verlustbetrag" ist [im Hinblick auf einen Referenzschuldner und **[im Fall, dass Auktionsverfahren anwendbar ist, einfügen:** einen Auktionsendpreis-Feststellungstag bzw.] [einen Endpreis-Feststellungstag] ein Betrag, der an diesem Tag berechnet wird und dem niedrigsten der folgenden Beträge entspricht:

a) der Verlustbetrag;

b) der Gesamtverlustbetrag (einschließlich des Verlustbetrags, der im Hinblick auf diesen Referenzschuldner entstanden ist) abzüglich des Verlustschwellenbetrags, jedoch nicht geringer als null; oder

c) der Ausstehende Nennbetrag vor jeder Reduktion im Hinblick auf das jeweilige Kreditereignis.] **[Gegebenenfalls andere Definition einfügen.]**

[Sofern nicht bereits im vorstehenden § 2 definiert, einfügen:

["Verlustschwellenbetrag" ist [ein Betrag in Höhe des Produkts des Referenzportfoliobetrags und der Verlustschwellenuntergrenze.] **[Gegebenenfalls andere Definition einfügen.]**

["Referenzportfoliobetrag" ist [der Nennbetrag eines jeden Wertpapiers geteilt durch die Tranchengröße.] **[Betrag einfügen]** **[Gegebenenfalls andere Definition einfügen.]**

["Tranchengröße" ist [ein Prozentbetrag, der der Verlustschwellenobergrenze abzüglich der Verlustschwellenuntergrenze entspricht.] **[Gegebenenfalls andere Definition einfügen.]**

["Verlustschwellenuntergrenze" ist **[[Betrag in Prozent einfügen]** Prozent. [●] **[Gegebenenfalls andere Definition einfügen.]**

["Verlustschwellenobergrenze" ist **[[Betrag in Prozent einfügen]** Prozent. [●] **[Gegebenenfalls andere Definition einfügen.]**

["Gesamtverlustbetrag" ist [an jedem Tag die Summe aller Verlustbeträge, die gemäß diesen Bestimmungen durch die Berechnungsstelle hinsichtlich aller Referenzschuldner, in Bezug auf die ein Ereignisfeststellungstag eingetreten ist, berechnet werden.] **[Gegebenenfalls andere Definition einfügen.]**

["Verlustbetrag" ist [hinsichtlich jedes Referenzschuldners, bei dem ein Ereignisfeststellungstag eingetreten ist, das Produkt, das am **[im Fall, dass Auktionsverfahren anwendbar ist, einfügen:** Auktionsendpreis-Feststellungstag][bzw.] [Endpreis-Feststellungstag] aus (a) (100 % abzüglich des Abwicklungsendpreises) und (b) dem Referenzschuldner-Nominalbetrag dieses Referenzschuldners berechnet wird.] **[Gegebenenfalls andere Definition einfügen.]**

["Referenzschuldner-Nominalbetrag" ist[, in Bezug auf jeden Referenzschuldner, [der in Annex [A] [●] angegebene Betrag] [der Referenzportfoliobetrag multipliziert mit der Referenzschuldnergewichtung].] **[Gegebenenfalls andere Definition einfügen.]**

- (3) Wenn der [Ausstehende Nennbetrag] **[im Fall einer Nullkupon-Struktur, die sich auf einen Angewachsenen Nennbetrag bezieht, einfügen:** Ausstehende Angewachsene Nennbetrag] in Bezug auf jedes Wertpapier gemäß dem vorstehenden § 4 Absatz (2) reduziert wurde, wird die Emittentin, vorbehaltlich des Eintritts weiterer Kreditereignisse und anderer Bestimmungen dieser Wertpapierbedingungen, die Wertpapiere zu ihrem [Ausstehenden Nennbetrag] **[im Fall einer Nullkupon-Struktur, die sich auf einen Angewachsenen Nennbetrag bezieht, einfügen:** Ausstehenden Angewachsenen Nennbetrag] am Fälligkeitstag zurückzahlen, wobei jedoch der Rückzahlungsanspruch des Inhabers gegen die Emittenten ungeachtet der Abwicklung des Kreditereignisses oder der Kreditereignisse gemäß § 4 Absatz (2) entfällt, wenn in Folge des Abzugs eines Angefallenen Verlustbetrags gemäß dem vorstehenden § 4 Absatz (2) der [Ausstehende Nennbetrag] **[im Fall einer Nullkupon-Struktur, die sich auf einen Angewachsenen Nennbetrag**

bezieht, einfügen: Ausstehenden Angewachsenen Nennbetrag] in Bezug auf jedes Wertpapier auf null reduziert wird.]

[4.8 Im Fall von "Reverse" Wertpapieren mit Barausgleich einfügen:

- (1) Die Wertpapiere werden am [im Fall, dass der Nennbetrag auf null reduziert wird, einfügen: Vorgesehenen] Fälligkeitstag zum Rückzahlungsbetrag für "Reverse" Wertpapiere zurückgezahlt.

"Rückzahlungsbetrag für "Reverse" Wertpapiere" ist [der Nennbetrag] [ein Betrag, der gemäß den folgenden Bestimmungen oder gemäß folgender Formel berechnet wird: [●]] [ein Betrag von null aufgrund der vollständigen Reduzierung des Nennbetrags der Wertpapiere.

- (2) Wenn ein Kreditereignis in Bezug auf einen [oder mehrere] Referenzschuldner eingetreten ist [oder ISDA [bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen: auf der Website [Adresse einfügen]] öffentlich bekannt gibt, dass für einen [oder mehrere] Referenzschuldner ein Ereignis laut Beschluss des zuständigen Credit Derivatives Determinations Committee ein Kreditereignis darstellt], und die Abwicklungsvoraussetzungen während des Mitteilungszeitraums erfüllt sind, dann wird die Emittentin in Bezug auf jedes Wertpapier den Kreditereignis-Abwicklungsbetrag an [dem] [den] Abwicklungstag[en] an den Inhaber zahlen[, sofern keine Zinssatzneuberechnung gemäß § 2a an oder vor dem Tag stattgefunden hat, an dem [ein Ereignisfeststellungstag eingetreten ist] [die Mitteilungsbefugte Partei eine Kreditereignismitteilung zugestellt hat]].

[Im Fall, dass der Inhaber eine oder die einzige Mitteilungsbefugte Partei ist, einfügen:

- (3) Jede Kreditereignismitteilung oder gegebenenfalls Mitteilung Öffentlicher Informationen, die gegenüber [der Emittentin] [der Berechnungsstelle] [dem Inhaber] [●] gemacht wird, muss in Form einer schriftlichen Benachrichtigung durch [die Mitteilungsbefugte Partei] [den Inhaber] erfolgen [und [der Emittentin] [der Berechnungsstelle] [bei Wertpapieren, die nicht österreichischen Konsumenten angeboten werden, einfügen: durch eigenhändige Zustellung oder eingeschriebenen Brief] zusammen mit Belegen, die für [die Emittentin] [die Berechnungsstelle] [●] hinreichend nachweisen, dass der Inhaber zu dem Zeitpunkt einer solchen Mitteilung ein Eigentümer der entsprechenden Wertpapiere ist.] Falls der Inhaber eine der Mitteilungsbefugten Parteien ist, findet § [12] [13] Anwendung. Eine Kreditereignismitteilung und Mitteilung Öffentlicher Informationen wird mit deren Zugang bei [der Emittentin] [der Berechnungsstelle] [bzw. deren Veröffentlichung] wirksam.]

[4.9 Im Fall der Rückzahlung eines Höchstrückzahlungsbetrags oder Berechneten Rückzahlungsbetrags (wie zum Beispiel in Form eines "POET") einfügen:

- (1) Sofern kein Kreditereignis eingetreten ist, werden die Wertpapiere am Fälligkeitstag zu ihrem Höchstrückzahlungsbetrag zurückgezahlt.
- (2) Falls die [Berechnungsstelle] [●] feststellt, dass ein Kreditereignis in Bezug auf einen oder mehrere Referenzschuldner eingetreten ist [oder ISDA [bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen: auf der Website [Adresse einfügen]] öffentlich bekannt gibt, dass für einen oder mehrere Referenzschuldner Ereignisse laut Beschluss des zuständigen Credit Derivatives Determinations Committee ein Kreditereignis darstellen], und wenn die Abwicklungsvoraussetzungen während des Mitteilungszeitraums erfüllt sind, dann wird jedes Wertpapier am Fälligkeitstag zum Berechneten Rückzahlungsbetrag zurückgezahlt.

[Der **"Berechnete Rückzahlungsbetrag"** in Bezug auf jedes Wertpapier am Fälligkeitstag ist die Summe aus (i) dem Mindestrückzahlungsbetrag und (ii) dem Produkt aus (x) dem Nennbetrag, (y) dem POET und (z) dem Multiplikator. Der Berechnete Rückzahlungsbetrag darf den Höchstrückzahlungsbetrag nicht übersteigen.]

"Multiplikator" bedeutet [●]. [Andere Definitionen einfügen.]

"POET" bedeutet in Bezug auf jedes Wertpapier ein in Prozent ausgedrückter Betrag in Höhe von 100 % abzüglich der Kumulierten Equity-Tranchenverluste, die ab ([und einschließlich] [aber ausschließlich]) dem Absicherungs-Anfangstag bis zum ([und einschließlich] [aber ausschließlich]) [Absicherungs-Enddatum] [Vorgesehenen Fälligkeitstag] [Fristverlängerungstag] entstanden sind.] [Gegebenenfalls andere Definition einfügen.] [Anm.: In der Definition von "Absicherungs-Anfangstag" ist bereits enthalten, dass die Absicherung am Ausgabetag beginnt.]

Die **"Kumulierten Equity-Tranchenverluste"** werden durch die Berechnungsstelle gemäß folgender Formel berechnet:

$$\text{Kumulierten Equity-Tranchenverluste} = \text{MIN} \left(\frac{\sum_{j=1}^N \text{Verlust}_j}{[\text{Verlustschwellenobergrenze}] \% ; 100\%} \right)$$

Dabei gilt:

"N" entspricht der Gesamtzahl der Kreditereignisse in dem Referenzportfolio, bei denen die Abwicklungsvoraussetzungen jeweils während des Mitteilungszeitraums erfüllt worden sind, seit (und einschließlich) dem [Absicherungs-Anfangstag] bis zum (und einschließlich) [dem Vorgeesehenen Fälligkeitstag] [Absicherungs-Enddatum] [Fristverlängerungstag]. [Anm.: In der Definition von "Absicherungs-Anfangstag" ist bereits enthalten, dass die Absicherung am Ausgabetag beginnt.]

"Verlust_j" bedeutet der durch das Kreditereignis eines Referenzschuldners j verursachte Verlust und wird wie folgt berechnet:

$$\text{Verlust}_j = \text{Referenzschuldnergewichtung} * (100\% - \text{Endpreis})$$

["Endpreis" bedeutet [[der in Prozent ausgedrückte Preis einer Bewertungsverbindlichkeit am Endpreis-Feststellungstag, den die Berechnungsstelle mit der anwendbaren Bewertungsmethode bestimmt und in der Abwicklungsmitteilung mitteilt.] **Im Fall von physischer Lieferung und Anwendung eines Swap-Auflösungsbetrags einfügen:** [Für die Zwecke der Bestimmung des Anpassungsfaktors ist der] [[Der] Endpreis im Hinblick auf einen Referenzschuldner und eine Bewertungsverbindlichkeit [ist] der Preis dieser Bewertungsverbindlichkeit am Endpreis-Feststellungstag, ausgedrückt in Prozent, wie von der Berechnungsstelle in Übereinstimmung mit der anwendbaren Bewertungsmethode festgestellt.] [Wenn der Endpreis bis zum Endtag des Bewertungszeitraums nicht festgestellt worden ist, wird [als Endpreis null angenommen] [der Endpreis durch [bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: die Berechnungsstelle] [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: den Sachverständigen Dritten] nach billigem Ermessen [bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen: (§§ 315, 317 BGB)] festgestellt.] [Gegebenenfalls andere Definition einfügen.]

["Referenzschuldnergewichtung" ist [am jeweiligen Tag der Prozentsatz, der für jeden Referenzschuldner in Annex [A] [•] angegeben ist.] [, in Bezug auf jeden Referenzschuldner, die Gewichtung, die diesem Referenzschuldner durch [•] [den Index-Sponsor] zugewiesen wurde][, wie jeweils von Zeit zu Zeit geändert [und veröffentlicht]] **Im Fall von Wertpapieren, die sich auf ein gemanagtes Referenzportfolio beziehen, gegebenenfalls einfügen:** , nach Maßgabe des Referenzportfolio-Managementvertrags].]

[Andere Formel und Definitionen einfügen.]

[4.10 Im Fall von Basiswertbezogenen Wertpapieren einfügen:

- (1) [Sofern kein Kreditereignis eingetreten ist, werden die Wertpapiere] [Die Wertpapiere werden] am Fälligkeitstag zum [Rückzahlungsbetrag für Basiswertbezogene Wertpapiere][•] zurückgezahlt, sofern sie nicht einer vorzeitigen Rückzahlung gemäß [§ 5][,] [oder] [§ 6][7][,] [oder] [§ 2 von Annex B] [•] unterliegen.

[Der "Rückzahlungsbetrag für Basiswertbezogene Wertpapiere" in Bezug auf jedes Wertpapier wird durch die Berechnungsstelle [am [•] [Beobachtungstag]] gemäß den folgenden Bestimmungen ermittelt: **Formel oder Bestimmungen für die Berechnung des Rückzahlungsbetrags für Basiswertbezogene Wertpapiere einfügen.**]

- (2) Die Bestimmungen für die Feststellung des Rückzahlungsbetrags für Basiswert bezogene Wertpapiere unterliegen den in Annex [B] [•] enthaltenen Definitionen und Bestimmungen über Anpassungen und Marktstörungen.]

]

4.11 Im Fall von kombinierten Wertpapieren oder gekoppelter (*cross asset*) Wertpapieren, bei denen der Rückzahlungsbetrag in Übereinstimmung mit den Bedingungen eines anderen Finanzinstruments berechnet wird, einfügen:

- ([•]) Die Wertpapiere werden am Fälligkeitstag zum [Gekoppelten Rückzahlungsbetrag][•], [wie in Annex [C] [•] beschrieben (das "Finanzinstrument"),] wie von der Berechnungsstelle bestimmt, zurückgezahlt.]

["Gekoppelter Rückzahlungsbetrag" bezeichnet [●].]

[4.12 Im Fall von Wertpapieren mit einem Mindestrückzahlungsbetrag und/oder einem Höchstrückzahlungsbetrag einfügen:

- ([●]) Ungeachtet sonstiger Bestimmungen in diesem § 4 beträgt der [Mindestrückzahlungsbetrag [●]] und der [Höchstrückzahlungsbetrag [●]].

[4.13 Im Fall aller Wertpapiere mit physischer Lieferung (bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: mit oder] ohne optionalem Barausgleich) einfügen:

- ([4][●]) [Die Emittentin übt ihr Ermessen gemäß dem vorstehenden § 4 Absatz [(2)] [●] nach billigem Ermessen aus [bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen: (§§ 315, 317 BGB)]] [Spezifische Kriterien für die Ausübung des Ermessens einfügen].

- ([●]) Wenn sich die Stückelung der Lieferbaren Verbindlichkeiten von der Festgelegten Stückelung unterscheidet und es [bei Wertpapieren, die österreichischen Konsumenten angeboten werden, Gründe für die Unmöglichkeit einfügen] nicht möglich ist, Lieferbare Verbindlichkeiten in Höhe des Lieferbaren Betrags zu liefern, dann wird die Emittentin Lieferbare Verbindlichkeiten in einem nominalen Betrag liefern, der dem Lieferbaren Betrag so nahe wie möglich kommt. Zusätzlich zahlt die Emittentin in Bezug auf jedes Wertpapier an den Inhaber einen Betrag in Höhe des Produkts aus (i) dem Betrag, um den der Lieferbare Betrag den nominalen Betrag der Lieferbaren Verbindlichkeiten überschreitet, und (ii) dem Abwicklungsendpreis.

- ([●]) Im Fall einer Lieferung ist die Emittentin verpflichtet, die Lieferbare(n) Verbindlichkeit(en) [bei Wertpapieren, die nicht österreichischen Konsumenten angeboten werden, einfügen: durch Lieferung, Novation, Übertragung (bei einer Qualifizierten Garantie, falls Alle Garantien in [[Annex [A] [●]] [der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [●]] als anwendbar angegeben ist, einschließlich Übertragung der Leistung aus einer Qualifizierten Garantie), Abtretung oder Verkauf, je nachdem, welche Gepflogenheiten bei der Abwicklung der betreffenden Lieferbaren Verbindlichkeiten geschäftsüblich sind, an die Inhaber zu übergeben (einschließlich der Ausfertigung aller notwendigen Unterlagen und Durchführung anderer notwendiger Handlungen), um alle Rechte, Ansprüche und sonstigen Berechtigungen an diesen Lieferbaren Verbindlichkeiten an die Inhaber frei von allen Pfandrechten, Ansprüchen und sonstigen Belastungen (darunter Gegenansprüchen und Einreden (mit Ausnahme von Kreditereignis genannten Faktoren beruhen) oder einem Aufrechnungsrecht der Emittentin oder des Schuldners in Bezug auf die Lieferbaren Verbindlichkeiten) zu übertragen. Bei Lieferbaren Verbindlichkeiten in Form von Anleihen ist die Emittentin verpflichtet, diese Anleihen an das Clearing System zu liefern, um diese auf die Konten der jeweiligen Depotbanken der Inhaber zu buchen, damit diese am oder bis zum Liefertag an die Inhaber weitergeleitet werden. Bestehen die Lieferbaren Verbindlichkeiten aus Direkten Darlehensbeteiligungen, bedeutet "liefern", eine Beteiligung zugunsten der Inhaber zu begründen (oder deren Begründung zu veranlassen), und soweit die Lieferbaren Verbindlichkeiten aus Qualifizierten Garantien bestehen, bezieht sich "liefern" sowohl auf die Qualifizierte Garantie als auch die Garantierte Verbindlichkeit. Bei einem Darlehen wird die Übergabe unter Verwendung von Unterlagen bewirkt [bei Wertpapieren, die nicht österreichischen Konsumenten angeboten werden, einfügen: deren Form im Wesentlichen der Form von Unterlagen entspricht, die zum jeweiligen Zeitpunkt an dem für die Übergabe dieses Darlehens maßgeblichen Markt üblicherweise verwendet werden] [bei Wertpapieren, die österreichischen Konsumenten angeboten werden, genaue Beschreibung der Übertragungsmodalitäten einfügen].

- ([●]) Durch die Lieferung der Lieferbaren Verbindlichkeiten an die Inhaber [bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen: bzw. bei Lieferbaren Verbindlichkeiten in Form von Anleihen an das Clearing System], wird die Emittentin von ihren Lieferverpflichtungen gegenüber den Inhabern frei. [Bei Wertpapieren, die nicht österreichischen Konsumenten angeboten werden, einfügen: Die Lieferung der Lieferbaren Verbindlichkeiten erfolgt auf Risiko der Inhaber.] [bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: Alle Kosten, einschließlich, aber nicht beschränkt auf, die Depotgebühren, Börsenumsatzsteuern, Stempelabgaben oder Transaktionskosten sowie andere Steuern oder Abgaben, die aufgrund der Lieferung der Lieferbaren Verbindlichkeiten entstehen,] [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: Alle Kosten der Inhaber und dritter Personen (dh nicht der Emittentin), die notwendig sind, um die Lieferung der Lieferbaren Verbindlichkeiten hinsichtlich der Wertpapiere durchzuführen (zB Depotgebühren, Abgaben, Beurkundungsgebühren, Registrierungsgebühren, Transaktionskosten oder Ausführungsgebühren und/oder Steuern und Abgaben, die wegen der Lieferung der Lieferbaren Verbindlichkeiten erhoben werden] trägt der Inhaber

und keine Lieferung der Lieferbaren Verbindlichkeiten erfolgt, bevor alle diese Kosten vollständig von dem jeweiligen Inhaber **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** zur Zufriedenheit] der Emittentin bezahlt sind. Die Inhaber haben keinen Anspruch auf Lieferung effektiver Stücke.

- ([●]) Wenn es infolge von Umständen, die außerhalb der Kontrolle der Emittentin [oder eines Inhabers] liegen (insbesondere bei einer Störung beim Clearing System oder aufgrund des anwendbaren Rechts, einer gesetzlichen Vorschrift oder einer Gerichtsentscheidung [und nicht lediglich] [oder der Nichtlieferung] infolge der vorherrschenden Marktbedingungen [[und nicht lediglich/oder] des Nichterhalts der erforderlichen Zustimmung in Bezug auf die Lieferung von Darlehen,] nach angemessener Beurteilung durch **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** die Berechnungsstelle] **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** den Sachverständigen Dritten] unmöglich oder unzulässig wird, sämtliche oder einen Teil der in der Lieferbenachrichtigung genannten Lieferbaren Verbindlichkeiten gemäß § 4 Absatz [(6)] [●] am Liefertag zu liefern, dann wird die Emittentin (i) an dem jeweiligen Liefertag Lieferbare Verbindlichkeiten an den Inhaber bzw. bei Lieferbaren Verbindlichkeiten in Form von Anleihen an das Clearing System in dem Umfang liefern, in dem dies möglich und rechtlich zulässig ist, und (ii) in einer Mitteilung, die unverzüglich **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** , spätestens aber innerhalb von [drei] **[andere Frist einfügen]** Bankgeschäftstagen] gemäß § [12] [13] [●] veröffentlicht werden muss, die Tatsachen und Umstände beschreiben, die die Unmöglichkeit oder Unzulässigkeit bedingen, und (iii) diejenigen Lieferbaren Verbindlichkeiten, die in dieser Lieferbenachrichtigung genannt und bisher nicht geliefert wurden, sobald es rechtlich und tatsächlich möglich ist, liefern. Aus einem solchen Lieferversäumnis ist kein Recht zur Vorzeitigen Kündigung durch die Inhaber im Sinne des § [6] [7] [●] oder § [9] [10] [●] abzuleiten.
- ([●]) Wenn aufgrund von rechtlicher oder tatsächlicher Unmöglichkeit die in der Lieferbenachrichtigung genannten Lieferbaren Verbindlichkeiten am oder vor dem [●] auf den Liefertag folgenden Bankgeschäftstag (der "**Letztmögliche Liefertag**") ganz oder teilweise nicht an den Inhaber bzw. bei Lieferbaren Verbindlichkeiten in Form von Anleihen an das Clearing System geliefert werden (die "**Nicht Lieferbaren Verbindlichkeiten**"), dann wird die Emittentin von ihrer Pflicht zur Lieferung der Nicht Lieferbaren Verbindlichkeiten frei und hat den Inhabern für die Nicht Lieferbaren Verbindlichkeiten in Bezug auf jedes Wertpapier den Ersatzbetrag für Nicht Lieferbare Verbindlichkeit an dem Barausgleichstag für Nicht Lieferbare Verbindlichkeit zu zahlen.]

["Barausgleichstag für Nicht Lieferbare Verbindlichkeit" bedeutet der [der [zehnte] [●] Bankgeschäftstag nach dem Letztmöglichen Liefertag der Nicht Lieferbaren Verbindlichkeiten.]

[Gegebenenfalls andere Definition einfügen.]

["Ersatzbetrag für Nicht Lieferbare Verbindlichkeit" bezeichnet in Bezug auf jedes Wertpapier [den Nominalwert jeder Nicht Lieferbaren Verbindlichkeit in Bezug auf dieses Wertpapier multipliziert mit dem durch die Berechnungsstelle im Wege der Marktbewertung bestimmten Endpreis, wobei der Bewertungstag der [fünfte] [●] Bankgeschäftstag nach dem Letztmöglichen Liefertag der Nicht Lieferbaren Verbindlichkeiten ist, ausgedrückt als Prozentsatz.]

[Gegebenenfalls andere Definition einfügen.]

Spätestens an dem Tag, der [fünfzehn (15)] [●] Bankgeschäftstage nach Zugang der Lieferbenachrichtigung liegt, hat jeder Inhaber:

- (a) sich nach Maßgabe der Vorgaben der Hauptzahlstelle gegenüber der Emittentin zu identifizieren;
- (b) der Emittentin die von der Emittentin verlangten Nachweise und Bestätigungen zum Nachweis der Inhaberschaft der jeweiligen Wertpapiere zu erbringen (wobei die Wertpapiere nach Erbringung der Nachweise und Bestätigungen nicht mehr veräußert werden dürfen); und
- (c) der Emittentin die Kontoverbindung für die Lieferung der (anteiligen) Lieferbaren Verbindlichkeiten mitzuteilen und sämtliche von der Emittentin angeforderten Erklärungen und Unterlagen zu übermitteln, die der Lieferung der Lieferbaren Verbindlichkeiten dienen.

Nach Identifikation und Zugang der vorstehenden Informationen, Erklärungen und Unterlagen werden die Emittentin und jeder der Inhaber die für die Übertragung erforderlichen Dokumente in der entsprechenden Form ausfertigen und unterzeichnen und jede sonstige Handlung vornehmen, die **[bei**

Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: nach Auffassung der Emittentin gegebenenfalls handelsüblich oder] notwendig ist, um die Lieferbaren Verbindlichkeiten an den Inhaber zu liefern.

Wenn ein Inhaber sich nicht identifiziert und nicht die nach Absatz (a) bis (c) vorgesehenen Informationen, Erklärungen und Unterlagen übermittelt, findet, ungeachtet etwaiger sonstiger Bedingungen, § 4([●]) entsprechende Anwendung.

Falls in [Annex A [●]] [den Endgültigen Bedingungen] "Darlehen mit automatischem Barausgleich" als anwendbar angegeben ist, sind, ungeachtet etwaiger sonstiger Bestimmungen, die in der Lieferbenachrichtigung bezeichneten Darlehen als Nicht-Lieferbare Verbindlichkeiten anzusehen und findet §4([●]) entsprechende Anwendung.

[4.14 Im Fall aller Wertpapiere einfügen:

- (4) Jeder gemäß diesem § 4 zahlbare Betrag wird nach den Bestimmungen des § 2 [**Referenz auf Ziffer 2.13.2 einfügen.**] ausgezahlt.]

[4.15 Im Fall aller Wertpapiere einfügen:

- [(●)] Vorbehaltlich des Eintritts eines Kreditereignisanfragetags, hat die Berechnungsstelle [Die Berechnungsstelle hat] festzustellen, ob ein Kreditereignis eingetreten ist oder nicht. Es besteht jedoch keine Verpflichtung der Berechnungsstelle, Nachforschungen anzustellen oder nachzuprüfen, ob ein Kreditereignis eingetreten ist, eintreten sein könnte oder andauert. Ohne gegenteilige tatsächliche Kenntnis [**bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** oder grob fahrlässig verschuldete Unkenntnis] der für die Feststellung des Kreditereignisses zu diesem Zeitpunkt verantwortlichen Personen der Berechnungsstelle ist die Berechnungsstelle vielmehr berechtigt, davon auszugehen, dass kein Kreditereignis eingetreten ist oder andauert.

Sofern die Berechnungsstelle [**bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** im Rahmen ihres Ermessens] feststellt, dass ein Kreditereignis eingetreten ist, hat sie unverzüglich [**bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** , spätestens aber innerhalb von [drei] [**andere Frist einfügen**] Bankgeschäftstagen] die Emittentin und die Hauptzahlstelle darüber zu benachrichtigen. Die Feststellung der Berechnungsstellen in Bezug auf den Eintritt eines Kreditereignisses ist (mit Ausnahme von Vorsatz oder bei Vorliegen eines [**bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** offensichtlichen Fehlers] [**bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** bekannten oder grob fahrlässig unbekanntem Fehlers]) endgültig und bindend (insbesondere gegenüber den Inhabern).

Bei der Auswahl der [Lieferbaren Verbindlichkeiten][Bewertungsverbindlichkeiten], ist die Berechnungsstelle weder gegenüber den Inhabern noch gegenüber Dritten verpflichtet und, sofern die Verpflichtung die in der Definition ["Lieferbare Verbindlichkeiten"] ["Bewertungsverbindlichkeiten"] vorgesehenen Kriterien erfüllt, wird von denjenigen Verpflichtungen, die diese Kriterien erfüllen, diejenige Verpflichtung mit dem niedrigsten Preis auswählen. Bei der Auswahl ist die Berechnungsstelle weder gegenüber den Inhabern noch gegenüber Dritten verpflichtet, Rechenschaft über etwaige Gewinne oder andere Vorteile abzulegen, die sich für sie oder eines der mit ihr verbundenen Unternehmen unmittelbar oder mittelbar aus der Auswahl ergeben.]

[4.16 Im Fall von Doppelwährungs-Wertpapieren, wenn die gemäß § 4 zahlbaren Beträge in einer anderen Währung als der Emissionswährung ausgezahlt werden, einfügen:

- [●] Jeder gemäß diesem § 4 zahlbare Betrag wird nach den Bestimmungen des § [7] [8] in [**Währung einfügen**] ausgezahlt.]

[4.17 Im Fall von gehebelten kreditbezogenen Wertpapieren einfügen:

[4.17.1 Im Fall von gehebelten kreditbezogenen Wertpapieren, die sich auf einen einzelnen Referenzschuldner beziehen, einfügen:

- [(●)] Falls die Berechnungsstelle feststellt, dass ein Spread-Ereignis eingetreten ist, werden die Wertpapiere am Fälligkeitstag in Höhe des Spread-Ereignis-Abwicklungsbetrags zurückgezahlt. Die Emittentin wird eine Spread-Ereignismitteilung gemäß §[12][13] bekanntgeben.

"Spread-Ereignis-Abwicklungsbetrag" bezeichnet [●].]

[4.17.2 Im Fall von gehebelten kreditbezogenen Wertpapieren, die sich auf ein lineares Portfolio beziehen, einfügen:

Falls die [Berechnungsstelle] [●] feststellt, dass ein Spread-Ereignis in Bezug auf einen Referenzschuldner eingetreten ist (jeweils ein "**Ausgehebelter Referenzschuldner**"), dann wird an dem auf den Spread-Ereignistag folgenden Tag der Ausstehende Nennbetrag in Bezug auf jedes Wertpapier um den Abzugsbetrag reduziert. Am betreffenden Spread-Ereignis-Abwicklungstag wird die Emittentin jedes Wertpapier teilweise zu einem Betrag in Höhe des Abzugsbetrags bezogen auf den Ausgehebelten Referenzschuldner durch Zahlung des Spread-Ereignis-Abwicklungsbetrags für den Ausgehebelten Referenzschuldner **[im Fall von Verzinsung bis zum Ereignisfeststellungstag oder Kreditereignistag einfügen:**, vorbehaltlich der Zahlung aufgelaufener Zinsen gemäß § 2 für die betreffende Zinsperiode,] in Bezug auf jedes Wertpapier an den Inhaber zurückzahlen. Den Inhabern stehen in Zusammenhang mit dem Abzugsbetrag keine weiteren Rechte und keine weiteren Ansprüche **[bei Wertpapieren, die nicht österreichischen Konsumenten angeboten werden, einfügen:**, gleich welcher Art,] **[bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen:** auf Zahlung von Kapital, Zinsen oder sonstigen Beträgen aus den Wertpapieren] gegen die Emittentin zu.

Wenn der Ausstehende Nennbetrag in Bezug auf jedes Wertpapier gemäß dem vorstehenden § 4 Absatz ([●]) reduziert wurde, wird die Emittentin, vorbehaltlich des Eintritts weiterer Spread-Ereignisse und anderer Bestimmungen dieser Wertpapierbedingungen, die Wertpapiere zu ihrem Ausstehenden Nennbetrag am Fälligkeitstag zurückzahlen, wobei jedoch der Rückzahlungsanspruch des Inhabers gegen die Emittenten ungeachtet der Abwicklung des Spread-Ereignisses gemäß § 4 Absatz ([●]) entfällt, wenn in Folge der Reduzierung um den Abzugsbetrag gemäß dem vorstehenden § 4 Absatz ([●]) der Ausstehende Nennbetrag in Bezug auf jedes Wertpapier auf null reduziert wird.]

[4.17.3 Im Fall von allen gehebelten kreditbezogenen Wertpapieren:

Zur Klarstellung, wenn ein Kreditereignis und ein Spread-Ereignis an demselben Tag eintreten, hat die Abwicklung des Kreditereignisses Vorrang vor der vorzeitigen Rückzahlung aufgrund des Eintritts des Spread-Ereignisses.]]

§ 4a

(Definitionen)

- (1) Die Begriffe, die in diesen Wertpapierbedingungen verwendet werden, haben die nachstehende Bedeutung. Die Wertpapierbedingungen beruhen im Wesentlichen auf den von der International Swaps and Derivatives Association Inc. publizierten "**2003 ISDA Credit Derivatives Definitions**" mit dem ebenfalls von ihr veröffentlichten "**2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions**".
- (2) Für Zwecke dieser Wertpapierbedingungen gelten folgende Begriffsbestimmungen:

[bei Wertpapieren, die österreichischem Recht unterliegen, einfügen: "**ABGB**" (*ABGB*) bedeutet das Allgemeine Bürgerliche Gesetzbuch der Republik Österreich.]

["Absicherungs-Anfangstag" (*Credit Event Backstop Date*) ist:

 - (a) [der spätere der beiden folgenden Tage: (i) der Ausgabetag und (ii)] der Tag, der 60 Kalendertage vor dem Kreditereignisanfragetag für ein Ereignis liegt, das ein Kreditereignis, (oder, falls Nichtanerkennung/Moratorium in [Annex [A] [●]] [der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [●]] als anwendbar angegeben ist, in Bezug auf Nichtanerkennung/Moratorium, ein in Unterabsatz (ii) der Definition von "**Nichtanerkennung/Moratorium**" beschriebenes Ereignis) in Bezug auf einen Referenzschuldner oder dessen Verbindlichkeit darstellt, wie von dem zuständigen Credit Derivatives Determinations Committee Beschlossen; oder
 - (b) ansonsten [der spätere der beiden folgenden Tage: (1) der Ausgabetag und (2)] der frühere der beiden folgenden Tage:
 - (i) [80][●] Kalendertage vor dem ersten Tag, an dem die Kreditereignismitteilung und, falls Mitteilung Öffentlicher Informationen als Abwicklungsvoraussetzung in [Annex [A] [●]] [der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [●]] als anwendbar angegeben ist, die Mitteilung

Öffentlicher Informationen während des Mitteilungszeitraums von der [Emittentin] [Berechnungsstelle] veröffentlicht und wirksam [wird/werden] **[Im Fall von Wertpapieren, die eine Benachrichtigung der Emittentin durch den Inhaber vorsehen, alternative Bestimmung einfügen.]**; und

- (ii) 60 Kalendertage vor dem Kreditereignisanfragetag in Fällen, in denen
 - (A) die Bedingungen für die Einberufung eines Credit Derivatives Determinations Committee zur Fassung eines Beschlusses über die in den Unterabsätzen (a) und (b) der Definition von "**Kreditereignisanfragetag**" beschriebenen Angelegenheiten erfüllt sind;
 - (B) das betreffende Credit Derivatives Determinations Committee Beschlossen hat, keine Feststellung zu diesem Ereignis zu treffen; und
 - (C) die Kreditereignismitteilung und, falls Mitteilung Öffentlicher Informationen als Abwicklungsvoraussetzung in [Annex [A] [•]] [der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [•]]] als anwendbar angegeben ist, die Mitteilung Öffentlicher Informationen spätestens [einundzwanzig] [•] Kalendertage nach dem Tag, an dem ISDA öffentlich bekannt gegeben hat, dass das zuständige Credit Derivatives Determinations Committee Beschlossen hat, keine Feststellung zu diesem Ereignis zu treffen, von der Berechnungsstelle veröffentlicht und wirksam [wird/werden] **[Im Fall von Wertpapieren, die eine Benachrichtigung der Emittentin durch den Inhaber vorsehen, alternative Bestimmung einfügen.]**.

Der Absicherungs-Anfangstag unterliegt keinen Anpassungen gemäß [§ [7][8](2)]. **[Gegebenenfalls andere Definition einfügen.]**

["Absicherungs-Enddatum" (*Credit Event Cut-Off Date*) ist der [Datum einfügen].] **[Gegebenenfalls andere Definition einfügen.]**

["Abwicklungsaussetzung" (*Settlement Suspension*) bedeutet die Aussetzung der Abwicklung, falls ISDA nach der Feststellung eines Ereignisfeststellungstags, jedoch vor dem [Liefertag] [Bewertungstag]**[im Fall von Wertpapieren mit Festgesetzten Restwerten: Abwicklungstag], [bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen:** auf der Website [Adresse einfügen]] öffentlich bekannt gibt, dass die Voraussetzungen für die Einberufung eines Credit Derivatives Determinations Committee erfüllt sind, um zu Beschließen, ob und wann ein Kreditereignis in Bezug auf einen Referenzschuldner eingetreten ist. Die Abwicklung bleibt solange ausgesetzt, bis ISDA **[bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen:** auf der Website [Adresse einfügen]] öffentlich den Beschluss des zuständigen Credit Derivatives Determinations Committee bekannt gibt, dass (a) in Bezug auf den [relevanten] Referenzschuldner ein Ereignis eingetreten ist, das ein Kreditereignis darstellt, oder (b) keine Feststellung in dieser Angelegenheit getroffen wurde.] **[Gegebenenfalls andere Definition einfügen.]**

["Abwicklungsendpreis" (*Settlement Final Price*) ist **[im Fall, dass Auktionsverfahren anwendbar ist, einfügen:** der Auktionsendpreis] [oder] **[im Fall, dass Barausgleich anwendbar ist oder als Ersatz-Abwicklungsmethode angegeben ist, einfügen:** [, wenn die Ersatz-Abwicklungsmethode zur Anwendung kommt,] [der Endpreis] [bzw.] [der Gewichtete Durchschnittsendpreis]. **[Gegebenenfalls andere Definition einfügen.]**

["Abwicklungsmethode" (*Settlement Method*) bedeutet **[["Auktionsverfahren"],["Barausgleich"],["Physische Lieferung"]**, wenn in [Annex [A] [•]] [der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [•]] **[["Auktionsverfahren"],["Barausgleich"],["Physische Lieferung"]** als Abwicklungsmethode angegeben ist.] **[Gegebenenfalls andere Definition einfügen.]**

["Abwicklungsmitteilung" (*Settlement Notice*) ist [eine von der Emittentin unverzüglich, spätestens aber innerhalb von [5] [•] Bankgeschäftstagen nach der Feststellung des Abwicklungsendpreises veröffentlichte unwiderrufliche Mitteilung, in der der Abwicklungstag, der Abwicklungsendpreis und der Kreditereignis-Rückzahlungsbetrag angegeben werden. Eine Abwicklungsmitteilung unterliegt den Bedingungen für Mitteilungen in § [12] [13].] **[Gegebenenfalls andere Definition einfügen.]**

["Abwicklungstag" (*Settlement Date*) ist [vorbehaltlich einer gegebenenfalls anwendbaren Abwicklungsaussetzung] [der in der Abwicklungsmitteilung angegebene Tag, der jedenfalls nicht später als der [5.][•] Bankgeschäftstag nach Veröffentlichung der Abwicklungsmitteilung liegt] **[im Fall von Wertpapieren mit Festgesetzten Restwerten:** der Tag, der jedenfalls nicht später als der [5.] [•] Bankgeschäftstag nach der Veröffentlichung der Kreditereignismitteilung liegt]. **[Gegebenenfalls andere Definition einfügen.]**

["**Abwicklungsvoraussetzungen**" (*Conditions to Settlement*) sind die auf [den [betreffenden] Referenzschuldner] anwendbaren Abwicklungsvoraussetzungen entsprechend der Angaben in [Annex [A] [●]] [der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf die in [Annex [A] [●]] angegebenen Referenzschuldner]. Diese gelten als erfüllt, wenn ein Ereignisfeststellungstag eingetreten ist, sofern dieser Ereignisfeststellungstag nicht nachträglich, und zwar vor [dem Auktionsendpreis-Feststellungstag, einem Bewertungstag, dem Liefertag[,] [oder]]["**Im Fall von Wertpapieren mit festgesetzten Restwerten, einfügen:** dem Abwicklungstag oder] dem Fälligkeitstag wieder entfällt oder wenn physische Lieferung in [[Annex [A] [●]] [der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [●]] als anwendbar angegeben ist (oder wenn Physische Lieferung als Ersatz-Abwicklungsmethode anwendbar ist) die Bekanntmachung der Lieferbenachrichtigung bei oder nach Eintritt eines Ereignisfeststellungstags durch die [Berechnungsstelle] erfolgt ist. Zur Klarstellung: die Abwicklungsvoraussetzungen können in Bezug auf einen Referenzschuldner nur einmal erfüllt sein, auch im Falle des Kreditereignisses "Restrukturierung". [**Im Fall von Wertpapieren, die eine Benachrichtigung der Emittentin durch den Inhaber vorsehen, alternative Bestimmung einfügen.**] [Gegebenenfalls andere Definition einfügen.]

[Im Fall von Wertpapieren, die auf das [m]te bis [n]te Kreditereignis abstellen, und Wertpapieren, die sich auf ein lineares Referenzportfolio beziehen, einfügen:

["**Abzugsbetrag**" (*Reduction Amount*) bezeichnet in Bezug auf jedes Wertpapier und

[Im Fall von Wertpapieren ohne Teilkapitalerschutz einfügen:

jeden Betroffenen Referenzschuldner den Referenzschuldner-Nominalbetrag dieses Betroffenen Referenzschuldners.]

[Im Fall von teilkapitalgeschützten Wertpapieren, die sich auf ein lineares Referenzportfolio beziehen, einfügen:

jeden Betroffenen Referenzschuldner [**im Fall, dass sich der Referenzschuldner-Nominalbetrag nicht auf den Ausstehenden Risikobetrag, sondern auf den gesamten Nennbetrag bezieht, einfügen:** der Kapitalrisikofaktor multipliziert mit dem] [der] Referenzschuldner-Nominalbetrag dieses Betroffenen Referenzschuldners.]

[Im Fall von Nullkupon-Wertpapieren, die sich auf einen Angewachsenen Nennbetrag beziehen, einfügen:

jeden Betroffenen Referenzschuldner einen Betrag bis zur Höchstgrenze des Referenzschuldner-Nominalbetrags des jeweiligen Betroffenen Referenzschuldners, der der Summe entspricht aus (a) dem Produkt aus dem Referenzschuldner-Nominalbetrag des Betroffenen Referenzschuldners und dem Ausgabepreis und (b) dem Produkt aus dem Referenzschuldner-Nominalbetrag des Betroffenen Referenzschuldners, dem Ausgabepreis und dem Anwachsenden Zinsertrag, und diese Summe mit dem Quotienten aus "x" und [360] [●] potenziert wird, wobei "x" der Anzahl der Tage ab und einschließlich des Ausgabetags bis zum und [(ausschließlich)][(einschließlich)] des Ereignisfeststellungstags für den Betroffenen Referenzschuldner entspricht.]]

["**Aktienwerte**" (*Equity Securities*) bedeutet:

- (a) im Fall von Wandelschuldverschreibungen, die Aktienwerte (einschließlich Optionen und Optionsscheinen) des Emittenten einer solchen Verpflichtung bzw. die Hinterlegungsscheine, die diese Aktienwerte des Emittenten einer solchen Verpflichtung verbriefen, zusammen mit auf diese Aktienwerte an deren Inhaber ausgeschüttete oder zur Verfügung gestellte Vermögenswerte; und
- (b) im Fall von Umtauschverbindlichkeiten, solche Aktienwerte (einschließlich Optionen und Optionsscheinen) einer Person, die nicht Emittent der betreffenden Verpflichtungen bzw. der Hinterlegungsscheine ist, die diese Aktienwerte einer Person, die nicht Emittent der betreffenden Verpflichtungen ist, verbriefen, zusammen mit auf diese Aktienwerte an deren Inhaber ausgeschüttete oder zur Verfügung gestellte Vermögenswerte).] [**Gegebenenfalls andere Definition einfügen.**]

["**Alle Garantien**" (*All Guarantees*) bedeutet[, dass alle Qualifizierten Garantien für die Zwecke der Definition von [Verbindlichkeit] [Lieferbare Verbindlichkeit] [Bewertungsverbindlichkeit] [Restrukturierung] [und] [Ersatzreferenzverbindlichkeit] anwendbar sind.] [**Gegebenenfalls durch andere Definition ersetzen.**]

["**Änderungsmitteilung**" (*Amendment Notice*) bezeichnet eine unwiderrufliche Benachrichtigung durch die Emittentin, mit der eine von der Emittentin gemäß § [12] [13] [●] veröffentlichte Lieferbenachrichtigung, die am oder vor dem Liefertag (der ohne Berücksichtigung einer Änderung infolge dieser Änderungsmitteilung bestimmt wird) wirksam war, geändert wird.] [**Gegebenenfalls andere Definition einfügen.**]

"Anfrage" (*Request*) bedeutet eine gemäß den Regelungen des jeweiligen Credit Derivatives Determinations Committee erfolgte Mitteilung an ISDA, in der das zuständige Credit Derivatives Determinations Committee um einen Beschluss ersucht wird, ob in Bezug auf einen Referenzschuldner (oder eine seiner Verbindlichkeiten) ein Ereignis eingetreten ist, das ein Kreditereignis [oder eine Potenzielle Nichtzahlung] [oder ein(e) Potenzielle(s) Nichtanerkennung/Moratorium] darstellt. **[Gegebenfalls andere Definition einfügen.] [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, Angabe, wo Informationen über die Anfrage erhalten werden können, einfügen]**

["**Angefallener Verlustbetrag**" (*Incurred Loss Amount*) hat die diesem Begriff in § 4 Absatz (2) zugewiesene Bedeutung.]

["**Angewachsener Betrag**" (*Accreted Amount*) bedeutet [im Hinblick auf eine Anwachsene Verbindlichkeit ein Betrag, der (A) der Summe aus (1) dem ursprünglichen Ausgabepreis dieser Verpflichtung und (2) dem entsprechend den Bedingungen der Verpflichtung (oder wie nachfolgend beschrieben) angewachsenen Anteil des am Fälligkeitstag zahlbaren Betrages entspricht, abzüglich (B) aller Barzahlungen, die von dem Schuldner der Verbindlichkeit geleistet wurden und die gemäß den Bedingungen dieser Verpflichtung den am Fälligkeitstag zahlbaren Betrag reduzieren (es sei denn, dass solche Barzahlungen unter (A) (2) angerechnet wurden); dabei erfolgt die Berechnung jeweils an dem früheren der beiden folgenden Tage: (x) dem Tag, an dem ein Ereignis eintritt, das die Höhe des zu beanspruchenden Kapitalrückzahlungsbetrags festlegt; und (y) dem Liefertag oder gegebenenfalls dem anwendbaren Bewertungstag. Der Anwachsene Betrag umfasst keine aufgelaufenen und unbezahlten Zinsen.

Sofern die Anwachsene Verbindlichkeit nach einer Methode der linearen Zuschreibung (*straight-line-method*) ermittelt wird oder der Ertrag einer solchen Verbindlichkeit am Fälligkeitstag nicht näher bestimmt wird oder sich nicht aus den Bedingungen einer solchen Verbindlichkeit ergibt, wird der Angewachsene Betrag für Zwecke der vorstehenden Ziffer (A) (2) unter Zugrundelegung eines Satzes errechnet, der dem Ertrag am Fälligkeitstag einer solchen Verbindlichkeit entsprechen würde. Der Ertrag wird halbjährlich auf anleiheähnlicher Basis festgelegt, wobei der ursprüngliche Ausgabepreis einer solchen Verpflichtung und der bei der vorgesehenen Fälligkeit einer solchen Verpflichtung zahlbare Betrag zugrunde gelegt werden; dabei erfolgt die Berechnung jeweils an dem früheren der beiden folgenden Tage: (x) dem Tag, an dem ein Ereignis eintritt, das die Höhe des zu beanspruchenden Kapitalrückzahlungsbetrags festlegt und (y) dem [Liefertag] [oder] gegebenenfalls dem anwendbaren [Bewertungstag]. Der Anwachsene Betrag schließt im Fall einer Umtauschverbindlichkeit jeden Betrag aus, der gemäß den Bedingungen dieser Verpflichtung für den Wert des Aktienwerts, in den sie gewandelt werden kann, zu zahlen ist.] **[Gegebenfalls andere Definition einfügen.]**

[Im Fall von Nullkupon-Wertpapieren, die sich auf einen Angewachsenen Nennbetrag beziehen, einfügen:

"**Angewachsener Nennbetrag**" (*Accreted Principal Amount*) bezeichnet [die Summe aus [im Fall von Prozentnotierung einfügen: [dem Produkt aus Nennbetrag und dem Ausgabepreis]][im Fall von Stücknotierung einfügen: [dem Ausgabepreis]]] und dem Anwachsenden Ertrag.

[Gegebenfalls andere Definition einfügen.]

[Im Fall von Nullkupon-Wertpapieren, die sich auf einen Angewachsenen Nennbetrag beziehen, einfügen:

"**Angewachsener Rückzahlungsbetrag**" (*Accreted Redemption Amount*) bezeichnet [einen Betrag in Höhe des Angewachsenen Nennbetrags, multipliziert mit dem Abwicklungsendpreis [und abzüglich des Swap-Auflösungsbetrags, jedoch nicht geringer als null].] **[Gegebenfalls andere Definition einfügen.]**

["**Anleihe**" (*Bond*) ist eine Verpflichtung, die zur Verbindlichkeitskategorie "**Aufgenommene Gelder**" gehört und in Form von Anleihen, Schuldtiteln (außer Schuldtiteln, die im Zusammenhang mit Darlehen begeben werden), verbrieften Schuldtiteln oder anderen Schuldtiteln begeben oder als Anleihen, Schuldtitel (außer Schuldtitel, die im Zusammenhang mit Darlehen begeben werden), verbrieft Schuldtitel oder andere Schuldtitel dokumentiert wird; andere Formen von Aufgenommenen Gelder werden von dieser Definition nicht erfasst.] **[Gegebenfalls andere Definition einfügen.]**

["**Anleihe oder Darlehen**" (*Bond or Loan*) ist eine Verpflichtung, die entweder eine Anleihe oder ein Darlehen ist.] **[Gegebenfalls andere Definition einfügen.]**

[Im Fall von "Reverse" Wertpapieren einfügen:

"**Annahmeerklärung bezüglich Zinsschätzung**" (*Recalculation Acceptance Notice*) hat die diesem Begriff in § 2a Absatz (3) zugewiesene Bedeutung.]

[Im Fall von physischer Lieferung und Anwendung eines Swap-Auflösungsbetrags einfügen:

"Anpassungsfaktor" (*Adjusting Factor*) für die Lieferbaren Verbindlichkeiten ist der Faktor, der gemäß der folgenden Formel berechnet wird:

$$\text{Anpassungsfaktor} = \text{MAX} \left(0; 1 - \frac{\text{Swap - Auflösungsbetrag in Prozent zum Nennbetrag}}{\text{Endpreis in Prozent}} \right)$$

["**Anwachsende Verbindlichkeit**" (*Accreting Obligation*) bedeutet [jede Verpflichtung (einschließlich Wandelschuldverschreibungen und Umtauschverbindlichkeiten), deren Bedingungen einen Betrag vorsehen, der bei vorzeitiger Rückzahlung zahlbar ist und dem ursprünglichen Ausgabepreis (unabhängig davon, ob er dem Nominalbetrag entspricht) zuzüglich eines zusätzlichen Betrags oder zusätzlicher Beträge entspricht (unter Berücksichtigung des ursprünglichen Emissionsnachlasses oder anderer aufgelaufener Zinsen, die nicht regelmäßig zu zahlen sind), der anwächst oder eventuell anwächst unabhängig davon, ob (A) die Zahlung solcher zusätzlichen Beträge von einer Bedingung abhängt oder über eine Formel oder einen Index berechnet wird oder (B) regelmäßige Barzinszahlungen ebenfalls vorzunehmen sind. Für Zwecke einer Anwachsenden Verbindlichkeit bezeichnet ausstehender Nennbetrag den Angewachsenen Betrag.] **[Gegebenenfalls andere Definition einfügen.]**

[Im Fall von Nullkupon-Wertpapieren einfügen:

"**Anwachsender Ertrag**" (*Accretion Yield*) bezeichnet das Produkt aus dem Täglichen Wertzuwachs und "x", wobei "x" der Anzahl der Tage ab und einschließlich des Ausgabtags bis zum und [(ausschließlich)][(einschließlich)] dem früheren der Tage (i) des Ereignisfeststellungstags und (ii) des Vorgesehenen Fälligkeitstags entspricht]. **[Gegebenenfalls andere Definition einfügen.]**

Der "**Tägliche Wertzuwachs**" (*Daily Accrual*) ergibt sich aus folgender Formel:

$$\text{Täglicher Wertzuwachs} = \frac{\text{Nennbetrag} - \text{[bei Prozentnotierung einfügen : (Nennbetrag x Ausgabepreis)] [bei Stücknotierung einfügen : Ausgabepreis]}}{\text{Vorgesehene Laufzeit in Tagen}}$$

[Gegebenenfalls andere Definition einfügen.]

"**Vorgesehene Laufzeit in Tagen**" ist die Anzahl der Tage vom Ausgabtag [(einschließlich)][(ausschließlich)] bis zum Vorgesehenen Fälligkeitstag [(einschließlich)][(ausschließlich)]. **[Gegebenenfalls andere Definition einfügen.]**

["**Aufgenommene Gelder**" (*Borrowed Money*) ist jede Verpflichtung zur Zahlung oder Rückzahlung von Geldbeträgen aus aufgenommenen Geldern einschließlich Einlagen sowie Erstattungsverpflichtungen aus der Ziehung eines Akkreditivs (*letter of credit*), ausgenommen jedoch nicht in Anspruch genommener Gelder unter revolving Krediten.] **[Gegebenenfalls andere Definition einfügen.]**

["**Auktion**" (*Auction*) bezeichnet eine von Markit Group Limited und/oder Creditex Securities Corp. (oder anderen von der ISDA jeweils bestellten Nachfolgegesellschaften) durchgeführte Auktion zur Abwicklung von Kreditderivaten auf Basis eines Auktionsendpreises.] **[Gegebenenfalls andere Definition einfügen.]**

["**Auktionsabsagetag**" (*Auction Cancellation Date*) bezeichnet einen Tag, an dem eine Auktion aufgrund dessen, dass ein Auktionsendpreis nicht festgestellt wurde, als abgesagt gilt und der von Markit Group Limited und/oder Creditex Securities Corp. (oder anderen von ISDA jeweils bestellten Nachfolgegesellschaften) oder ISDA auf ihren jeweiligen Websites **[bei Wertpapieren, die österreichischen Konsumenten angeboten werden, Adresse einfügen]** als Auktionsabsagetag bekannt gegeben wird.] **[Gegebenenfalls andere Definition einfügen.]**

["**Auktionsendpreis**" (*Auction Final Price*) bezeichnet [den Preis, ausgedrückt in Prozent, wie er in der Auktion für den **[im Fall von Wertpapieren, die sich auf mehr als einen Referenzschuldner beziehen, einfügen:** Betroffenen] Referenzschuldner bestimmt und dem Inhaber in der Abwicklungsmitteilung mitgeteilt wird. Für das Kreditereignis "Restrukturierung" wählt die Berechnungsstelle zur Feststellung des [Kreditereignis-Rückzahlungsbetrags] [Angewachsenen Rückzahlungsbetrags] [●] **[bei Wertpapieren, die nicht österreichischen Konsumenten angeboten werden, einfügen:** in Übereinstimmung mit der Marktpraxis] **[bei Wertpapieren, die österreichischen Konsumenten angeboten werden, Methode zur Feststellung einfügen]** den relevanten Auktionsendpreis aus einer oder mehreren Auktionen, die für Kreditderivate durchgeführt werden, deren Bedingungen (insbesondere hinsichtlich der Laufzeit) mit denjenigen der Wertpapiere hinreichend vergleichbar sind.] **[Gegebenenfalls andere Definition einfügen.]**

["**Auktionsendpreis-Feststellungstag**" (*Auction Final Price Determination Date*) bezeichnet (für den Fall, dass ein Auktionsendpreis festgestellt wird) den Tag, an dem der Auktionsendpreis festgestellt wird.] **[Gegebenenfalls andere Definition einfügen.]**

["**Auktionsverfahren**" (*Auction Settlement*) hat die diesem Begriff in § 3 Absatz (3) zugewiesene Bedeutung.]

[Im Fall der Anwendbarkeit eines Außergewöhnlichen Rückzahlungsbetrags einfügen:

["**Ausgabepreis**" (*Issue Price*) bedeutet [●] Prozent.]

"**Außergewöhnlicher Rückzahlungsbetrag**" (*Exceptional Redemption Amount*) hat die diesem Begriff in § 4 Absatz (●) zugewiesene Bedeutung.]

[Im Fall von besicherten Wertpapieren zusätzlich einfügen:

"**Außerordentlicher Rückzahlungsbetrag**" (*Extraordinary Redemption Amount*) hat die diesem Begriff in § 5a Absatz (4) zugewiesene Bedeutung.]

[Im Fall von besicherten Wertpapieren zusätzlich einfügen:

"**Außerordentliches Rückzahlungsrecht**" (*Extraordinary Redemption Right*) hat die diesem Begriff in § 5a Absatz (4) zugewiesene Bedeutung.]

["**Ausgabetag**" (*Issue Date*) hat die diesem Begriff in § 1 Absatz (1) zugewiesene Bedeutung.]

["**Ausgeschlossene Lieferbare Verbindlichkeit**" (*Excluded Deliverable Obligation*) ist [[jede der] [die] folgende[n] Verpflichtung[en] [eines][des] Referenzschuldners: [●].] [jede Verbindlichkeit eines Referenzschuldners, die für diesen Referenzschuldner in [Annex A [●] aufgeführt ist.] [**Gegebenenfalls andere Definition einfügen.**]

["**Ausgeschlossene Verbindlichkeit**" (*Excluded Obligation*) bedeutet [[jede der] [die] folgende[n] Verbindlichkeit[en] [eines] [des] Referenzschuldners: [●].] [jede Verbindlichkeit eines Referenzschuldners, die für diesen Referenzschuldner in Annex [A] [●] aufgeführt ist.] [**Gegebenenfalls andere Definition einfügen.**]

[Im Fall von besicherten Wertpapieren einfügen:

"**Ausländische Wertpapiere**" (*Foreign Securities*) hat die diesem Begriff in § 5a Absatz (1) zugewiesene Bedeutung.]

[Im Fall von Nullkupon-Wertpapieren, die sich auf einen Angewachsenen Nennbetrag beziehen, einfügen:

"**Ausstehender Angewachsener Nennbetrag**" (*Outstanding Accreted Principal Amount*) ist in Bezug auf jedes Wertpapier[, bezogen auf den Ausgabetag, der Nennbetrag multipliziert mit dem Ausgabepreis][, bezogen auf einen bestimmten Tag [nach dem Ausgabetag], der Angewachsene Nennbetrag der Wertpapiere abzüglich aller hiervon bis zu diesem Tag (einschließlich) gemäß § 4 dieser Wertpapierbedingungen gegebenenfalls erfolgten Abzüge, jedoch nicht geringer als null.] [**Gegebenenfalls andere Definition einfügen.**]

["**Ausstehender Nennbetrag**" (*Outstanding Principal Amount*) ist in Bezug auf jedes Wertpapier[, bezogen auf den Ausgabetag, der Nennbetrag][, bezogen auf einen bestimmten Tag [nach dem Ausgabetag], der Nennbetrag der Wertpapiere abzüglich aller bis zu diesem Tag (einschließlich) gemäß § 4 dieser Wertpapierbedingungen gegebenenfalls erfolgten Abzüge davon, jedoch nicht geringer als null.] [**Gegebenenfalls andere Definition einfügen.**]

[Im Fall von teilkapitalgeschützten Wertpapieren, die sich auf ein lineares Referenzportfolio beziehen, einfügen:

"**Ausstehender Nennbetrag**" (*Outstanding Principal Amount*) ist [in Bezug auf jedes Wertpapier, bezogen auf einen bestimmten Tag, der Kapitalgeschützte Rückzahlungsbetrag zuzüglich des Ausstehenden Risikobetrags an diesem Tag, jedoch nicht geringer als null.] [**Gegebenenfalls andere Definition einfügen.**]

[Im Fall von teilkapitalgeschützten Wertpapieren, die sich auf ein lineares Referenzportfolio beziehen, einfügen:

"**Ausstehender Risikobetrag**" (*Outstanding Amount At Risk*) ist in Bezug auf jedes Wertpapier[, bezogen auf den Ausgabetag, ein Betrag in Höhe des Produkts aus dem Nennbetrag und dem Kapitalrisikofaktor und an jedem Tag danach ein Betrag in Höhe des Produkts aus (a) dem Nennbetrag und (b) dem Kapitalrisikofaktor, abzüglich (c) der Summe der Abzugsbeträge für jeden Betroffenen Referenzschuldner, jedoch nicht geringer als null. Der Ausstehende Risikobetrag wird um den jeweiligen Abzugsbetrag [ab dem auf den [Ereignisfeststellungstag] [Kreditereignistag] folgenden Tag] [für die Zinsperiode, in die der Ereignisfeststellungstag fällt und für die folgenden Zinsperioden] reduziert.] [**Gegebenenfalls andere Definition einfügen.**]

["**Ausübungsstichtag**" (*Exercise Cut-Off Date*) ist in Bezug auf ein Kreditereignis:

- (i) der Bankgeschäftstag im Relevanten Wirtschaftszentrum vor dem Auktionsendpreis-Feststellungstag;
- (ii) der Bankgeschäftstag im Relevanten Wirtschaftszentrum vor dem Auktionsabsagetag bzw.

(iii) der Tag, der 21 Kalendertage nach dem Bekanntgabetag der Auktionsverneinung liegt,

jeweils wie zutreffend.] **[Gegebenenfalls andere Definition einfügen.]**

["Bankgeschäftstag" (*Banking Day*) ist jeder Tag (außer Samstag oder Sonntag), an dem [(a)] das Clearing System **[im Fall, dass die Festgelegte Währung Euro ist oder falls TARGET aus anderen Gründen benötigt wird, einfügen:** sowie das TARGET II (Trans-European Automated Real-Time Gross settlement Express Transfer System) oder ein entsprechendes Nachfolgesystem ("TARGET")] zur Verfügung [steht] [stehen][.][**im Fall, dass es sich bei der Festgelegten Währung nicht um Euro handelt oder wenn es aus anderen Gründen erforderlich ist, einfügen:** [und] (b) Geschäftsbanken und Devisenmärkte Zahlungen [in **alle maßgeblichen Finanzzentren einfügen**] [an dem oder den für [den Referenzschuldner] [jeden Referenzschuldner] [in der Matrix für die referenzschuldnerspezifische Transaktionsart unter der Rubrik "Bankgeschäftstag"] [[in Annex [A] [●]] bestimmten Ort oder Orten] vornehmen.] **[Gegebenenfalls andere Definition einfügen.]**

["Bankgeschäftstag im Relevanten Wirtschaftszentrum" (*Relevant City Business Day*) ist ein Tag, an dem Geschäftsbanken im Relevanten Wirtschaftszentrum und im Regionalen Wirtschaftszentrum für den gewöhnlichen Geschäftsverkehr (einschließlich dem Devisenhandel und Fremdwährungseinlagen) geöffnet sind.] **[Gegebenenfalls andere Definition einfügen.]**

"Barausgleich" (*Cash Settlement*) hat die diesem Begriff in § 3 Absatz (3) zugewiesene Bedeutung.

[Im Fall von Wertpapieren mit physischer Lieferung [bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: mit oder] ohne optionalem Barausgleich einfügen:

"Barausgleichstag für Nicht Lieferbare Verbindlichkeit" (*Undeliverable Obligation Cash Settlement Date*) hat die diesem Begriff in § 4 Absatz [(4)] ([●]) zugewiesene Bedeutung.]

["Bedingt Übertragbare Verbindlichkeit" (*Conditionally Transferable Obligation*) bedeutet eine [Lieferbare Verbindlichkeit] [Bewertungsverbindlichkeit], die entweder im Fall von Anleihen Übertragbar ist, oder die, im Fall von Verbindlichkeiten, die keine Anleihen sind, an alle Modifiziert Geeigneten Erwerber ohne Zustimmung einer weiteren Person durch Abtretung oder Novation übertragen werden kann. Eine [Lieferbare Verbindlichkeit][Bewertungsverbindlichkeit], die keine Anleihe ist, ist ungeachtet dessen eine Bedingt Übertragbare Verbindlichkeit, wenn die Zustimmung des Referenzschuldners oder gegebenenfalls des Garanten einer [Lieferbaren Verbindlichkeit][Bewertungsverbindlichkeit], die keine Anleihe ist (oder die Zustimmung des betreffenden Schuldners, sofern ein Referenzschuldner diese [Lieferbare Verbindlichkeit][Bewertungsverbindlichkeit] garantiert) oder einer Verwaltungsstelle für diese Novation oder Übertragung erforderlich ist, solange die Bedingungen dieser [Lieferbaren Verbindlichkeit][Bewertungsverbindlichkeit] vorsehen, dass diese Zustimmung nicht unangemessen zurückgehalten oder verzögert werden darf. Bestimmungen, in denen vorgesehen ist, dass eine Novation oder Übertragung einer [Lieferbaren Verbindlichkeit][Bewertungsverbindlichkeit] gegenüber einem Treuhänder, Anleihetreuhänder, einer Verwaltungsstelle, Clearing- oder Zahlstelle angezeigt werden soll, sind unerheblich.

[Im Fall, dass physische Lieferung anwendbar ist, einfügen: Ungeachtet der sonstigen Bestimmungen dieser Wertpapierbedingungen, sofern eine Lieferbare Verbindlichkeit eine Bedingt Übertragbare Verbindlichkeit ist, für die eine Zustimmung für die Novation oder Übertragung erforderlich ist, und die erforderliche Zustimmung verweigert wird (unabhängig davon, ob ein Grund für diese Verweigerung angegeben wird, und, falls ein Grund für eine solche Verweigerung angegeben wird, unabhängig von diesem Grund), oder bis zum Liefertag nicht erhalten wird (in diesem Fall gilt die Zustimmung als verweigert), wird dieses Darlehen als "Darlehen mit automatischem Barausgleich" behandelt und finden die Vorschriften betreffend "Darlehen mit automatischen Barausgleich" Anwendung.

Zur Feststellung, ob eine [Lieferbare Verbindlichkeit] [Bewertungsverbindlichkeit] die Voraussetzungen der Definition "Bedingt Übertragbare Verbindlichkeit" erfüllt, wird diese Feststellung am Liefertag [für die Lieferbare Verbindlichkeit] oder Bewertungstag [für die Bewertungsverbindlichkeit] erfolgen, wobei lediglich die Bedingungen der [Lieferbaren Verbindlichkeit] [Bewertungsverbindlichkeit] und die dazu gehörenden Dokumente über die Übertragung oder Zustimmung, die die Emittentin erhalten hat, berücksichtigt werden.]

[Gegebenenfalls andere Definition einfügen.]

["Bekanntgabe der Auktionsverneinung" (*No Auction Announcement Date*) bedeutet [in Bezug auf ein Kreditereignis der Tag, an dem ISDA öffentlich bekannt gibt, dass (a) keine Bedingungen für das Auktionsverfahren veröffentlicht werden oder (b) das zuständige Credit Derivatives Determinations Committee nach vorheriger Veröffentlichung einer gegenteiligen Mitteilung durch ISDA **[bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen:** auf der Website [Adresse einfügen]] beschlossen hat, dass keine Auktion durchgeführt wird.] **[Gegebenenfalls andere Definition einfügen.]**

["**Beobachtungstag**" (*Observation Date*) hat die diesem Begriff in § 2 Absatz (2) zugewiesene Bedeutung.]

[Im Fall von Wertpapieren mit einem Zusätzlichen Betrag, der unter Bezugnahme auf einen Basiswert ermittelt wird, einfügen:

"**Beobachtungstag für den Zusätzlichen Betrag**" (*Additional Amount Observation Date*) hat die diesem Begriff in § 2 ([●]) zugewiesene Bedeutung.]

[Im Fall der Rückzahlung eines Höchstrückzahlungsbetrags oder Berechneten Rückzahlungsbetrags (wie zum Beispiel in Form eines "POET") einfügen:

"**Berechneter Rückzahlungsbetrag**" (*Calculated Redemption Amount*) hat die diesem Begriff in § 4 Absatz [(2)] zugewiesene Bedeutung.]

[Im Fall von "Reverse" Wertpapieren einfügen:

"**Berechnungsbetrag**" (*Calculation Amount*) ist ein Betrag in Höhe von EUR [●].] **[Gegebenenfalls andere Definition einfügen.]**

"**Berechnungsstelle**" (*Calculation Agent*) ist die in § [8] [9] [●] genannte Person.] **[Gegebenenfalls andere Definition einfügen.]**

[Im Fall von verzinslichen Wertpapieren, auf die der Zinstagequotient anwendbar ist, einfügen:

"**Berechnungszeitraum**" (*Calculation Period*) hat die diesem Begriff in § 2 [●] zugewiesene Bedeutung.]

"**Bescheinigung über Nicht-U.S.-Eigentum**" (*Non-U.S. Ownership Certificates*) hat die diesem Begriff in § 1 Absatz (2) zugewiesene Bedeutung.]

"**Beschließen**" oder "**Beschluss**" (*Resolve oder Resolution*) bezeichnet eine Feststellung des zuständigen Credit Derivatives Determinations Committee oder eine als erfolgt geltende Feststellung des zuständigen Credit Derivatives Determinations Committee aufgrund einer Entscheidung eines externen Überprüfungsgremiums.] **[Gegebenenfalls andere Definition einfügen.]**

"**Bestverfügbare Information**" (*Best Available Information*) sind:

- (a) im Falle eines Referenzschuldners, der Informationen bei der für ihn zuständigen Aufsichtsbehörde oder seiner Hauptbörse einreicht, die nicht konsolidierte Pro-forma-Finanzinformationen enthalten, in denen angenommen wird, dass das betreffende Nachfolgeereignis eingetreten ist, oder der solche Informationen seinen Gesellschaftern, Gläubigern oder anderen Personen, deren Zustimmung zum Nachfolgeereignis erforderlich ist, zur Verfügung stellt, ebendiese nicht konsolidierten Pro-forma-Finanzinformationen sowie diejenigen weiteren Informationen, die nach Übermittlung der nicht konsolidierten Pro-forma-Finanzinformationen, aber vor der Bestimmung eines Nachfolgeunternehmens durch die Berechnungsstelle, von dem Referenzschuldner der für ihn zuständigen Aufsichtsbehörde oder seiner Hauptbörse schriftlich mitgeteilt werden bzw. solche nicht konsolidierten Pro-Forma-Finanzinformationen seinen Gesellschaftern, Gläubigern oder anderen Personen, deren Zustimmung in Zusammenhang mit dem Nachfolgeereignis erforderlich ist, zur Verfügung stellt, sowie diejenigen weiteren Informationen, die der Referenzschuldner der für ihn zuständigen Aufsichtsbehörde oder seiner Hauptbörse bzw. seinen Gesellschaftern, Gläubigern oder anderen Personen, deren Zustimmung in Zusammenhang mit dem Nachfolgeereignis erforderlich ist, schriftlich mitgeteilt hat; oder
- (b) bei einem Referenzschuldner, der die oben unter (i) beschriebenen Informationen weder bei der für ihn zuständigen Aufsichtsbehörde oder seiner Hauptbörse einreicht, noch solche Informationen an Gesellschafter, Gläubiger oder andere Personen, deren Zustimmung für das Nachfolgeereignis erforderlich ist, übermittelt, diejenigen bestverfügbaren öffentlichen Informationen, die der Berechnungsstelle für ihre Entscheidung über die Bestimmung eines Nachfolgeunternehmens zur Verfügung stehen.

Informationen, die mehr als vierzehn Kalendertage nach dem rechtlichen Wirksamwerden des Nachfolgeereignisses zur Verfügung gestellt werden, gelten nicht als Bestverfügbare Information.] **[Gegebenenfalls andere Definition einfügen.]**

[Im Fall von Wertpapieren, die auf das [m]te bis [n]te Kreditereignis ([m^{th}] to [n^{th}] to default) abstellen, und Wertpapieren, die sich auf ein lineares Referenzportfolio beziehen, einfügen:

"**Betroffener Referenzschuldner**" (*Affected Reference Entity*) hat die diesem Begriff in § [2][4][●] zugewiesene Bedeutung. **[Gegebenenfalls andere Definition einfügen.]**

[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: [Nur im Fall von (optionalem) Barausgleich einfügen:

["**Bewertungsmethode**" (*Valuation Method*) bedeutet [Marktbewertung] [Höchstbetrag], dabei bedeutet ["**Marktbewertung**" (*Market*) den von der Berechnungsstelle für eine Bewertungsverbindlichkeit an einem Bewertungstag **[bei Wertpapieren, die nicht österreichischen Konsumenten angeboten werden, einfügen:** festgestellten] **[bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen:** ["**Bewertungsmethode beschreiben**] berechneten] Marktwert.] ["**Höchstbetrag**" (*Highest*) die höchste Quotierung, die die Berechnungsstelle für eine Bewertungsverbindlichkeit an einem Bewertungstag erhalten hat.] **[Andere Bewertungsmethoden und deren Beschreibung einfügen.]**

[Nur im Fall von Barausgleich einfügen:

"**Bewertungsmitteilung**" (*Valuation Notice*) ist eine Veröffentlichung durch die [Emittentin] [Berechnungsstelle] [●], in der der Bewertungstag und der Endtag des Bewertungszeitraums angegeben sind. Die Bewertungsmitteilung erfolgt gemäß den für Mitteilungen geltenden Bestimmungen des § [12] [13] [●] und wird spätestens [45] [●] Bankgeschäftstage nach dem **[nur im Fall, dass Barausgleich die Ersatz-Abwicklungsmethode ist, einfügen:** späteren der folgenden Tage: Auktionsendpreis-Feststellungstag, Auktionsabsagetag, Bekanntgabetag der Auktionsverneinung,] DC Kreditereignisfeststellungstag oder dem Tag, an dem das Credit Derivatives Determinations Committee Beschließt nicht darüber zu entscheiden, ob ein Kreditereignis eingetreten ist, veröffentlicht. In Fällen, in denen keine Anfrage an ISDA gestellt wurde, wird die Bewertungsmitteilung bis spätestens zum [45] [●] Bankgeschäftstag nach dem Ereignisfeststellungstag bekannt gemacht, jeweils vorbehaltlich einer gegebenenfalls anwendbaren Abwicklungsaussetzung. **[Gegebenenfalls andere Definition einfügen.]**

[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: [Nur im Fall von (optionalem) Barausgleich einfügen:

"**Bewertungstag**" (*Valuation Date*) ist [vorbehaltlich einer gegebenenfalls anwendbaren Abwicklungsaussetzung] [der Tag, der **[im Fall von Barausgleich einfügen:** in der Bewertungsmitteilung angegeben ist **[im Fall von physischer Lieferung mit optionalem Barausgleich einfügen:** in der Lieferbenachrichtigung angegeben ist, sofern sich die Emittentin entscheidet, den Liefer-Ersatzbetrag zu zahlen, und an dem der für die Berechnung des Liefer-Ersatzbetrags maßgebliche Endpreis durch Marktbewertung festgestellt werden soll]. Dieser Tag darf [vorbehaltlich einer gegebenenfalls anwendbaren Abwicklungsaussetzung] nicht später als [zehn] [●] Bankgeschäftstage auf die Veröffentlichung der [Bewertungsmitteilung] [Lieferbenachrichtigung] **[nur im Fall von Barausgleich als Ersatz-Abwicklungsmethode einfügen:** oder einen Auktionsendpreis-Feststellungstag, Auktionsabsagetag oder Bekanntgabetag der Auktionsverneinung, sofern später,] folgen.] **[Gegebenenfalls andere Definition einfügen.]**

[Im Fall von Wertpapieren mit einem Zusätzlichen Betrag, der unter Bezugnahme auf einen Basiswert ermittelt wird, einfügen:

"**Bewertungstag für den Zusätzlichen Betrag**" (*Additional Amount Valuation Date*) hat die diesem Begriff in § 2 Absatz ([●]) zugewiesene Bedeutung.]

["**Bewertungsverbindlichkeit**" (*Valuation Obligation*) bedeutet in Bezug auf einen [Betroffenen] Referenzschuldner:

- (a) jede Verpflichtung eines Referenzschuldners (entweder unmittelbar oder infolge einer Übernahme einer Qualifizierten Tochtergarantie oder, falls "Alle Garantien" in [Annex [A] [●]] [der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [●]] als anwendbar angegeben ist, infolge einer Übernahme einer Qualifizierten Garantie[, die durch die in [Annex A[●]] angegebenen Bewertungsverbindlichkeitskategorien näher beschrieben wird] [, die durch die in der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [●]]] aufgeführten "Lieferbare Verbindlichkeiten-Kategorie" näher beschrieben wird] und die [in [Annex [A] [●]]] angegebenen Bewertungsverbindlichkeitsmerkmale] [in der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [●]]] angegebenen unter "Lieferbaren Verbindlichkeitsmerkmale" angegebenen Merkmale] aufweist [(mit Ausnahme der ausgeschlossenen Lieferbaren Verbindlichkeit) zum Zeitpunkt des Bewertungstags und die (i) zu einer Zahlung in Höhe des ausstehenden Nennbetrags bzw. in Höhe des fälligen und zahlbaren Betrags führt, (ii) nicht einem Gegenanspruch, einer Einrede (mit Ausnahme von Gegenansprüchen und Einreden, die auf einem der in den Absätzen (i)-(iv) der Kreditereignis-Definitionen genannten Faktoren beruhen) oder einem Aufrechnungsrecht des oder seitens eines Referenzschuldners oder Schuldner der Garantierten Verbindlichkeit unterliegt und (iii) im Fall einer Qualifizierten Garantie, die keine Qualifizierte Tochtergarantie ist, am Bewertungstag von dem

Inhaber bzw. den Inhabern oder in deren Namen auf erstes Anfordern gegenüber dem Referenzschuldner geltend gemacht oder eingefordert werden kann, ohne dass eine Nichtzahlungsmitteilung zu machen oder eine ähnliche Verfahrensvoraussetzung zu beachten wäre, und zwar mindestens in Höhe des ausstehenden Nennbetrags oder des fälligen und zahlbaren Betrags, wobei die vorzeitige Fälligestellung einer Garantierten Verbindlichkeit keine Verfahrensvoraussetzung darstellt;]

- (b) vorbehaltlich des zweiten Absatzes der Definition "Nicht-Bedingt" (*Not Contingent*), jede Referenzverbindlichkeit[, sofern sie nicht in [Annex [A] [●]] als Ausgeschlossene Lieferbare Verbindlichkeit angegeben ist];
- (c) ausschließlich in Bezug auf ein "Restrukturierungs" Kreditereignis betreffend eines Hoheitsträgers als Referenzschuldner, eine Restrukturierte Bewertungsverbindlichkeit eines Hoheitsträger [(mit Ausnahme der Ausgeschlossenen Lieferbaren Verbindlichkeiten)], die (i) zahlbar ist in Höhe eines Betrags, der dem ausstehenden Nennbetrag oder ausstehendem zahlbaren und fälligen Betrag entspricht, (ii) nicht Gegenstand von Einreden, Einwendungen oder sonstigen Gegenrechten ist (mit Ausnahme von Einreden, Einwendungen oder Gegenrechten im Sinne der Ziffern (i) bis (iv) der Definition "Kreditereignis") oder eines Aufrechnungsrechts des Referenzschuldners oder, falls anwendbar, eines Schuldners der Garantierten Verbindlichkeits ist und (iii) im Fall einer Qualifizierten Garantie (mit Ausnahme einer Qualifizierten Tochtergarantie), am Bewertungstag von dem Inhaber bzw. den Inhabern oder in deren Namen auf erstes Anfordern gegenüber dem Referenzschuldner in Höhe des ausstehenden Nennbetrags oder des ausstehenden zahlbaren und fälligen Betrags geltend gemacht oder eingefordert werden kann, ohne dass eine Nichtzahlungsmitteilung zu machen oder eine ähnliche Verfahrensvoraussetzung zu beachten wäre, wobei die vorzeitige Fälligestellung einer Garantierten Verbindlichkeit keine Verfahrensvoraussetzung darstellt; und
- (d) jede sonstige in [Annex [A] [●]] angegebene Verpflichtung des Referenzschuldners.] **[Gegebenenfalls andere Definition einfügen.]**

["Bewertungsverbindlichkeitskategorie" (*Valuation Obligation Category*) bedeutet eine der folgenden Kategorien: Zahlung, Aufgenommene Gelder, Nur Referenzverbindlichkeiten, Anleihe, Darlehen bzw. Anleihe oder Darlehen[, wobei zur Bestimmung der Bewertungsverbindlichkeiten die Definition von "**Nur Referenzverbindlichkeiten**" dahingehend geändert wird, dass auf die Kategorie Nur Referenzverbindlichkeiten keine Bewertungsverbindlichkeitsmerkmale anzuwenden sind] [, die in [Annex [A] [●]]als "**Bewertungsverbindlichkeitskategorie**"] [[der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [●]] als "**Lieferbare Verbindlichkeitskategorie**"] für [den [jeweiligen] Referenzschuldner] angegeben ist.] **[Gegebenenfalls andere Definition einfügen.]**

["Bewertungsverbindlichkeitsmerkmale" (*Valuation Obligation Characteristics*) bedeutet eines oder mehrere der folgenden Merkmale: Nicht Nachrangig, Festgelegte Währung, Nicht Bedingt, Übertragbares Darlehen, Zustimmungspflichtiges Darlehen, Übertragbar, Höchststreslaufzeit, Kein Inhaberpapier, Keine Inländische Währung, Kein Inländisches Recht, Börsennotiert, Keine Inländische Emission, Nichtstaatlicher Gläubiger, Direkte Darlehensbeteiligung und Vorfällig oder Fällig[, die für [den [jeweiligen] [Betroffenen] Referenzschuldner] in [Annex [A] [●]]als "**Bewertungsverbindlichkeitsmerkmale**"] [der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [●]] als "**Lieferbare Verbindlichkeitskategorie**"] aufgeführt sind.] **[Gegebenenfalls andere Definition einfügen.]**

[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: [Nur im Fall von (optionalem) Barausgleich einfügen:

"Bewertungszeit" (*Valuation Time*) bezeichnet die in [Annex [A] [●]] angegebene Zeit oder, falls keine Zeit angegeben ist, 11.00 Uhr Ortszeit an dem Haupthandelsplatz für die maßgebliche Verpflichtung. **[Gegebenenfalls andere Definition einfügen.]**

[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: [Nur im Fall von (optionalem) Barausgleich einfügen:

"Bewertungszeitraum" (*Valuation Period*) ist [der Zeitraum von (und einschließlich) dem Tag, an dem [im Fall von Barausgleich einfügen: die Bewertungsmitteilung] [im Fall von physischer Lieferung mit optionalem Barausgleich einfügen: die Lieferbenachrichtigung] veröffentlicht wird, bis (und einschließlich) dem Endtag des Bewertungszeitraums.] **[Gegebenenfalls andere Definition einfügen.]**

[bei Wertpapieren, die nicht österreichischen Konsumenten angeboten werden, einfügen: "BGB" (BGB) bedeutet das Bürgerliche Gesetzbuch der Bundesrepublik Deutschland.]

["Bildschirmseite" (*Screen Page*) hat die diesem Begriff in § 2 Absatz [(●)(3)(4)] zugewiesene Bedeutung.]

[Im Fall von "Reverse" Wertpapieren einfügen:

"**Blackout-Zeitraum**" (*Blackout Period*) hat die diesem Begriff in § 2a Absatz (4) zugewiesene Bedeutung.]

["**Börsennotiert**" (*Listed*) beschreibt eine Verpflichtung, die an einer Börse quotiert, notiert oder gewöhnlich gekauft und verkauft wird.] **[Gegebenenfalls andere Definition einfügen.]**

["**CBF**" (*CBF*) hat die diesem Begriff in § 1 Absatz (3) zugewiesene Bedeutung.]

["**CBL**" (*CBL*) hat die diesem Begriff in § 1 Absatz (3) zugewiesene Bedeutung.]

["**Clearing System**" (*Clearing System*) hat die diesem Begriff in § 1 Absatz (3) zugewiesene Bedeutung.]

["**Credit Derivatives Determinations Committee**" (*Credit Derivatives Determinations Committee*) ist ein von ISDA eingerichteter Ausschuss, der bestimmte Beschlüsse/Entscheidungen im Zusammenhang mit Kreditderivaten trifft.] **[Gegebenenfalls andere Definition einfügen.]**

["**Darlehen**" (*Loan*) ist eine Verpflichtung, die zur Verbindlichkeitskategorie "**Aufgenommene Gelder**" gehört und durch einen Darlehensvertrag, einen revolvingenden Darlehensvertrag oder einen sonstigen Kreditvertrag dokumentiert ist; andere Formen von Aufgenommenen Geldern werden von dieser Definition nicht erfasst.] **[Gegebenenfalls andere Definition einfügen.]**

["**Dauerglobalurkunde**" (*Permanent Global Security*) hat die diesem Begriff in § 1 Absatz (2) zugewiesene Bedeutung.]

["**DC Bekanntgabe der Kreditereignisverneinung**" (*DC No Credit Event Announcement*) bedeutet in Bezug auf einen Referenzschuldner eine öffentliche Bekanntmachung von ISDA **[bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen:** auf der Website **[Adresse einfügen]**], dass das zuständige Credit Derivatives Determinations Committee nach einem Kreditereignisanfrage tag Beschlossen hat, dass das Ereignis, das Gegenstand der Anfrage an ISDA war und zum Eintritt eines solchen Kreditereignisanfrage tags geführt hat, kein Kreditereignis in Bezug auf diesen Referenzschuldner darstellt.] **[Gegebenenfalls andere Definition einfügen.]**

["**DC Kreditereignisfeststellung**" (*DC Credit Event Announcement*) bedeutet in Bezug auf einen Referenzschuldner eine öffentliche Bekanntmachung von ISDA **[bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen:** auf der Website **[Adresse einfügen]**] über einen Beschluss des zuständigen Credit Derivatives Determinations Committee, dass (a) in Bezug auf den **[betreffenden]** Referenzschuldner (oder eine seiner Verbindlichkeiten) ein Ereignis eingetreten ist, dass ein Kreditereignis darstellt und (b) ein solches Ereignis nach dem Absicherungs-Anfangstag und bis zum Fristverlängerungstag eingetreten ist. Eine DC Kreditereignisfeststellung gilt für einen Referenzschuldner nur dann als eingetreten, wenn [(i)] der Kreditereignisanfrage tag am oder vor Ablauf des letzten Tages des Mitteilungszeitraums **[(einschließlich vor dem Ausgabetag)]** liegt **[im Fall von Wertpapieren mit Festgesetzten Restwerten, löschen:** und (ii) der Ausgabetag am oder vor dem Auktionsendpreis-Feststellungstag, dem Auktionsabsage tag oder gegebenenfalls dem Tag liegt, der 21 Kalendertage auf den Bekanntgabetag der Auktionsverneinung folgt.] **[Gegebenenfalls andere Definition einfügen.]**

["**DC Kreditereignisfeststellungstag**" (*DC Credit Event Announcement Date*) ist der Tag, an dem eine DC Kreditereignisfeststellung erfolgt.] **[Gegebenenfalls andere Definition einfügen.]**

["**Digitaler Rückzahlungsbetrag**" (*Digital Redemption Amount*) hat die diesem Begriff in § 4(**[●]**) zugewiesene Bedeutung.]

["**Direkte Darlehensbeteiligung**" (*Direct Loan Participation*) bezeichnet ein Darlehen, für das die Emittentin den Inhabern durch eine Beteiligungsvereinbarung ein vertragliches Recht einräumt, aufgrund dessen die Inhaber Rückgriff auf den Beteiligungsverkäufer für einen bestimmten Anteil an jeder Zahlung, die aus diesem Darlehen fällig und vom Beteiligungsverkäufer erhalten wird, nehmen können. Eine solche Vereinbarung muss zwischen dem Inhaber und entweder (i) der Emittentin (soweit die Emittentin dann ein Darlehensgeber oder ein Mitglied des jeweiligen Gläubigersyndikats ist) oder (ii), wenn anwendbar einem Geeigneten Beteiligungsverkäufer (soweit dieser Geeignete Beteiligungsverkäufer dann ein Darlehensgeber oder Mitglied des jeweiligen Gläubigersyndikats ist) bestehen.] **[Gegebenenfalls andere Definition einfügen.]**

["**Einlösungsbetrag**" (*Holder Optional Redemption Amount*) hat die diesem Begriff in § 5 Absatz (1)/(3) zugewiesene Bedeutung.]

[Im Fall einer Vorzeitigen Einlösungsoption durch den Inhaber einfügen:

"**Einlösungserklärung**" (*Put Notice*) hat die diesem Begriff in § 5 Absatz [(1)] [(3)] zugewiesene Bedeutung.]

[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: [Im Fall einer Vorzeitigen Einlösungsoption durch den Inhaber einfügen:

"**Einlösungstag**" (*Put Date*) hat die diesem Begriff in § 5 Absatz [(1)] [(3)] zugewiesene Bedeutung.]

["**Emissionswährung**" (*Issue Currency*) hat die diesem Begriff in § 1 Absatz (1) zugewiesene Bedeutung.]

["**Emittent(in)**" (*Issuer*) hat die diesem Begriff in § 1 Absatz (1) zugewiesene Bedeutung.]

["**Endgültiger Fälligkeitstag**" (*Final Maturity Date*) hat die diesem Begriff in § 3 zugewiesene Bedeutung.]

["**Endpreis**" (*Final Price*) [**Falls Ziffer 4.9 anwendbar ist, einfügen:** hat die diesem Begriff in § 4 Absatz ([Referenz auf Ziffer 4.9 einfügen]) zugewiesene Bedeutung.] [**Falls Ziffer 4.9 nicht anwendbar ist, einfügen:** bedeutet [der in Prozent ausgedrückte Preis einer Bewertungsverbindlichkeit am Endpreis-Feststellungstag, den die [Emittentin][Berechnungsstelle] mit der anwendbaren Bewertungsmethode bestimmt und in der Abwicklungsmitteilung mitteilt.] [**Im Fall von physischer Lieferung und Anwendung eines Swap-Auflösungsbetrags einfügen:** [Für die Zwecke der Bestimmung des Anpassungsfaktors ist der] [[Der] Endpreis im Hinblick auf einen Referenzschuldner und eine Bewertungsverbindlichkeit [ist] der Preis dieser Bewertungsverbindlichkeit am Endpreis-Feststellungstag, ausgedrückt in Prozent, wie von der Berechnungsstelle in Übereinstimmung mit der anwendbaren Bewertungsmethode festgestellt.] [Wenn der Endpreis bis zum Endtag des Bewertungszeitraums nicht festgestellt worden ist, wird [als Endpreis null angenommen] [der Endpreis durch [**bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** die Berechnungsstelle] [**bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** den Sachverständigen Dritten] nach billigem Ermessen [**bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen:** (§§ 315, 317 BGB)] festgestellt.]] [**Gegebenenfalls andere Definition einfügen.**]

["**Endpreis-Feststellungstag**" (*Final Price Determination Date*) ist [der Bankgeschäftstag innerhalb des Bewertungszeitraums, an dem der [Endpreis] [bzw. der Gewichtete Durchschnittspreis] durch die Berechnungsstelle festgestellt worden ist]]. [**Gegebenenfalls andere Definition einfügen.**]

[Im Fall von Wertpapieren mit mehr als einem Referenzschuldner und Barausgleich einfügen:

Wenn der Endpreis im Sinne der Definition von "**Endpreis**" für mehr als einen Referenzschuldner bestimmt werden soll: der Bankgeschäftstag innerhalb des Bewertungszeitraums, an dem der Endpreis für den [durch das Kreditereignis] [[n]ten] [Betroffenen] Referenzschuldner durch die Berechnungsstelle festgestellt worden ist.] [**Gegebenenfalls andere Definition einfügen.**]

["**Endtag des Bewertungszeitraums**" (*Valuation Period End Date*) ist [ein Tag, der in der [**im Fall von Barausgleich einfügen:** Bewertungsmitteilung] [**bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** [**im Fall von physischer Lieferung mit optionalem Barausgleich einfügen:** Lieferbenachrichtigung, sofern die Emittentin sich entscheidet, den Liefer-Ersatzbetrag zu zahlen,] angegeben wird. Der Endtag des Bewertungszeitraums soll nicht später als [10] [●] Bankgeschäftstage auf den Bewertungstag folgen.]] [**Gegebenenfalls andere Definition einfügen.**]

["**Ereignisfeststellungstag**" (*Event Determination Date*) [ist der von der Berechnungsstelle angegebene Tag. Dieser entspricht in Bezug auf ein Kreditereignis:

[Im Fall, dass Auktionsverfahren anwendbar ist, einfügen:

- (a) vorbehaltlich Unterabsatz (b), wenn weder eine DC Kreditereignisfeststellung noch eine DC Bekanntgabe der Kreditereignisverneinung eingetreten ist, dem ersten Tag, an dem die [[Emittentin][Berechnungsstelle] [●] eine Kreditereignismitteilung und, falls Mitteilung Öffentlicher Informationen in [Annex [A] [●]] [der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [●]] als anwendbar angegeben ist, eine Mitteilung Öffentlicher Informationen veröffentlicht] [**Im Fall von "Reverse" Wertpapieren einfügen:** Kreditereignismitteilung [und eine Mitteilung Öffentlicher Informationen] einer Mitteilungsbefugten Partei der anderen Partei zugeht] und die Mitteilungen in einem der beiden folgenden Zeiträume wirksam werden:
 - (A) während des Mitteilungszeitraums oder
 - (B) während des Zeitraums (I) ab und einschließlich des Tages, an dem ISDA öffentlich bekannt gibt, dass das zuständige Credit Derivatives Determinations Committee Beschlissen hat, nicht zu bestimmen, ob ein Kreditereignis eingetreten ist, (II) bis zum und einschließlich des [21.] [●] Kalendertags nach diesem Tag (sofern der Kreditereignisanfragetag am oder vor Ablauf des letzten Tages des Mitteilungszeitraums [(einschließlich vor dem Ausgabetag)] liegt); oder
- (b) unbeschadet Unterabsatz (a), wenn eine DC Kreditereignisfeststellung eingetreten ist:
 - (A) dem Kreditereignisanfragetag, wenn die Kreditereignismitteilung [von der [Emittentin][Berechnungsstelle] [●] veröffentlicht wird] [einer Mitteilungsbefugten Partei der

anderen Partei zugeht] und am oder vor dem relevanten Ausübungstichtag wirksam wird; oder

- (B) dem ersten Tag, an dem die Kreditereignismitteilung [von der [Emittentin][Berechnungsstelle] [●] veröffentlicht wird] [einer Mitteilungsbefugten Partei der anderen Partei zugeht] und in einem der beiden folgenden Zeiträume wirksam ist: (I) während des Mitteilungszeitraums oder (II) während des Zeitraums ab und einschließlich des Tags, an dem ISDA den Eintritt der jeweiligen DC Kreditereignisfeststellung [**bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen:** auf der Website [Adresse einfügen]] öffentlich bekannt gibt, bis zum und einschließlich des [21.] [●] Kalendertages nach diesem Tag (sofern der jeweilige Kreditereignisanfragetag am oder vor Ablauf des letzten Tages des Mitteilungszeitraums [(einschließlich vor dem Ausgabetag)] liegt), wenn die Kreditereignisfeststellung [von der [Emittentin][Berechnungsstelle] [●] veröffentlicht wird] [einer Mitteilungsbefugten Partei der anderen Partei zugeht] und an einem Tag wirksam wird, der nach dem maßgeblichen Ausübungstichtag liegt,

[Im Fall, dass Barausgleich oder physische Lieferung anwendbar ist, einfügen:

- (a) vorbehaltlich Unterabsatz (b), wenn weder eine DC Kreditereignisfeststellung noch eine DC Bekanntgabe der Kreditereignisverneinung eingetreten ist, dem ersten Tag, an dem die [[Berechnungsstelle] [●] eine Kreditereignismitteilung und, falls Mitteilung Öffentlicher Informationen in [Anne [A] [●]] [der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Anne [A] [●]] als anwendbar angegeben ist, eine Mitteilung Öffentlicher Informationen veröffentlicht] [**im Fall von "Reverse" Wertpapieren einfügen:** Kreditereignismitteilung [und eine Mitteilung Öffentlicher Informationen] einer Mitteilungsbefugten Partei der anderen Partei zugeht] und diese Mitteilung in einem der beiden folgenden Zeiträume wirksam wird:

(A) während des Mitteilungszeitraums oder

- (B) während des Zeitraums (I) ab und einschließlich des Tags, an dem ISDA öffentlich bekannt gibt, dass das zuständige Credit Derivatives Determinations Committee Beschlossen hat, nicht zu bestimmen, ob ein Kreditereignis eingetreten ist, (II) bis zum und einschließlich des [21.] [●] Kalendertags nach diesem Tag (sofern der Kreditereignisanfragetag am oder vor Ablauf des letzten Tages des Mitteilungszeitraums [(einschließlich vor dem Ausgabetag)] liegt); oder

- (b) unbeschadet Unterabsatz (a), wenn eine DC Kreditereignisfeststellung eingetreten ist:

- (A) dem Kreditereignisanfragetag, wenn [**Im Fall von "Restrukturierung" als Kreditereignis einfügen:** (I) im Fall eines Kreditereignisses, das keine "Restrukturierung" ist,] der Ausgabetag am oder vor der relevanten DC Kreditereignisfeststellung liegt und die Kreditereignismitteilung [von der [Emittentin] [Berechnungsstelle] [●] veröffentlicht wird] [einer Mitteilungsbefugten Partei der anderen Partei zugeht] und in einem der beiden folgenden Zeiträume wirksam wird; (i) während des Mitteilungszeitraums oder (ii) innerhalb von [21] [●] Kalendertagen nach dem DC Kreditereignisfeststellungstag;] [**im Fall von "Restrukturierung" als Kreditereignis (jedoch nicht bei Wertpapieren mit Festgesetzten Restwerten) einfügen:** oder (II) im Fall eines Kreditereignisses, das eine Restrukturierung ist, die Kreditereignismitteilung [von der [Emittentin] [Berechnungsstelle] [●] veröffentlicht wird] [einer Mitteilungsbefugten Partei der anderen Partei zugeht] und am oder vor dem Ausübungstichtag wirksam ist];

oder

- (B) dem ersten Tag, an dem die Kreditereignismitteilung [von der [Emittentin] [Berechnungsstelle] [●] veröffentlicht wird] [einer Mitteilungsbefugten Partei der anderen Partei zugeht] und in einem der beiden folgenden Zeiträume wirksam ist: (I) während des Mitteilungszeitraums oder (II) innerhalb von [21] [●] Kalendertagen nach dem DC Kreditereignisfeststellungstag (sofern der maßgebliche Kreditereignisanfragetag in dem Zeitraum ab und einschließlich des Ausgabetags] [am oder vor] [bis zum] Ablauf des letzten Tags des Mitteilungszeitraums liegt, wenn [**Im Fall von "Restrukturierung" als Kreditereignis einfügen:** (I) im Fall eines Kreditereignisses, das keine "Restrukturierung" ist,] der Ausgabetag nach der relevanten DC Kreditereignisfeststellung liegt; [**im Fall von "Restrukturierung" als Kreditereignis (jedoch nicht bei Wertpapieren mit Festgesetzten Restwerten) einfügen:** oder (II) die Kreditereignismitteilung [von der [Emittentin] [Berechnungsstelle] [●] veröffentlicht wird]

[einer Mitteilungsbefugten Partei der anderen Partei zugeht] und an einem Tag wirksam wird, der nach dem maßgeblichen Ausübungstichtag liegt,]

[Für alle Abwicklungsmethoden einfügen:

sofern im Fall von Unterabsatz (b)

(1) in Bezug auf den [relevanten] Referenzschuldner am oder vor dem DC Kreditereignisfeststellungstag kein **[im Fall, dass physische Lieferung als Ersatz-Abwicklungsmethode Anwendung findet, einfügen: Liefertag oder]** Abwicklungstag eingetreten ist

und

(2) vorher keine Kreditereignisfeststellung, in der eine Restrukturierung als das einzige Kreditereignis angegeben wurde, [von der [Emittentin] [Berechnungsstelle] [●] veröffentlicht wurde] [von einer Mitteilungsbefugten Partei der anderen Partei zugegangen ist], es sei denn, die in dieser Kreditereignismitteilung bezeichnete Restrukturierung ist auch Gegenstand der Anfrage an ISDA, die zum Eintritt des Kreditereignisanfragetages geführt hat.

(c) Ein Ereignisfeststellungstag tritt nicht ein und ein vorher für ein Ereignis bestimmter Ereignisfeststellungstag gilt in Bezug auf den (relevanten) Referenzschuldner als nicht eingetreten, wenn oder soweit vor [dem Auktionsendpreis-Feststellungstag] [oder] [dem Bewertungstag] [dem Liefertag] [dem Abwicklungstag][dem Fälligkeitstag] ein Tag der DC Bekanntgabe der Kreditereignisverneinung in Bezug auf den relevanten Referenzschuldner oder dessen Verbindlichkeit eingetreten ist.

[(d) Die Emittentin ist verpflichtet, den Ereignisfeststellungstag gemäß § [12] [13] [●] zu veröffentlichen.]]

[Gegebenenfalls andere Definition einfügen.]

["Ersatz-Abwicklungsmethode" (*Fallback Settlement Method*) bedeutet entweder Barausgleich, wenn in [Annex [A] [●]] [der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [●]] "Barausgleich" als Ersatz-Abwicklungsmethode angegeben ist, Physische Lieferung, wenn "Physische Lieferung" als Ersatz-Abwicklungsmethode angegeben ist, oder Auktionsverfahren, wenn "Auktionsverfahren" als Ersatz-Abwicklungsmethode angegeben ist, und in allen anderen Fällen Barausgleich.][**Gegebenenfalls andere Definition einfügen.]**

[Im Fall von Wertpapieren mit physischer Lieferung [bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: mit oder] ohne optionalem Barausgleich einfügen:

"Ersatzbetrag für Nicht Lieferbare Verbindlichkeit" (*Undeliverable Obligation Substitute Amount*) hat die diesem Begriff in § 4 Absatz [(4)] [(●)] zugewiesene Bedeutung.]

["Ersatzreferenzverbindlichkeit" (*Substitute Reference Obligation*) bezeichnet [eine oder mehrere Verpflichtungen des Referenzschuldners (entweder unmittelbar oder infolge einer Übernahme einer Qualifizierten Tochtergarantie oder, falls **Alle Garantien** in [Annex [A] [●]] [der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [●]] als anwendbar angegeben ist, infolge einer Übernahme einer Qualifizierten Garantie), die eine oder mehrere Referenzverbindlichkeiten ersetzen und die von der Berechnungsstelle wie folgt festgelegt werden:

(a) Wenn (i) eine Referenzverbindlichkeit in voller Höhe zurückgezahlt wird oder (ii) die Berechnungsstelle der Auffassung ist, dass (A) die Gesamtsumme der aus einer Referenzverbindlichkeit fälligen Beträge durch Rückzahlung oder auf andere Weise erheblich reduziert worden ist (außer durch eine vorgesehene Rückzahlung, Amortisation oder Vorauszahlungen), (B) eine Referenzverbindlichkeit eine Garantierte Verbindlichkeit mit einer Qualifizierten Garantie eines Referenzschuldners ist und aus einem anderen Grund als aufgrund des Bestehens oder des Eintritts eines Kreditereignisses nicht mehr wirksam, bindend und wie vereinbart gegenüber dem Referenzschuldner durchsetzbar ist, oder (C) aus einem anderen Grund als wegen des Bestehens oder Eintritts eines Kreditereignisses eine Referenzverbindlichkeit keine Verpflichtung eines Referenzschuldners mehr ist, so wird **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** die Berechnungsstelle] **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** der Sachverständige Dritte] nach billigem Ermessen **[bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen:** (§ 317 BGB)] eine oder mehrere Verbindlichkeiten bezeichnen, die an die Stelle der betreffenden Referenzverbindlichkeit treten.

- (b) Eine Ersatzreferenzverbindlichkeit oder Ersatzreferenzverbindlichkeiten müssen jeweils eine Verbindlichkeit sein, (1) die bezüglich der Zahlungsrangfolge mit jeder der Ersatzreferenzverbindlichkeiten und dieser Referenzverbindlichkeit gleichrangig ist (wobei die Zahlungsrangfolge einer solchen Referenzverbindlichkeit zu dem Zeitpunkt, zu dem diese Referenzverbindlichkeit entstanden ist oder eingegangen wurde, und ohne Berücksichtigung von danach eintretenden Änderungen der Zahlungsrangfolge bestimmt wird), (2) durch die der wirtschaftliche Gegenwert der Wertpapiere der Emittentin so weit wie praktisch möglich erhalten bleibt und (3) bei der es sich um eine Verpflichtung des jeweiligen Referenzschuldners handelt (entweder unmittelbar oder infolge einer Übernahme einer Qualifizierten Tochtergarantie oder, falls Alle Garantien in [Annex [A] [●]] [der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [●]] als anwendbar angegeben ist, infolge einer Übernahme einer Qualifizierten Garantie). Die von der Berechnungsstelle bezeichnete Ersatzreferenzverbindlichkeit oder bezeichneten Ersatzreferenzverbindlichkeiten ersetzt oder ersetzen die jeweilige Referenzverbindlichkeit oder jeweiligen Referenzverbindlichkeiten, ohne dass weitere Maßnahmen erforderlich sind.

[Im Fall, dass mehr als eine Referenzverbindlichkeit angegeben ist, einfügen:

- (c) Wenn eines der unter (a) oben aufgeführten Ereignisse bezüglich einer oder mehrerer, aber nicht aller Referenzverbindlichkeiten eingetreten ist und die Berechnungsstelle feststellt, dass für eine oder mehrere dieser Referenzverbindlichkeiten keine Ersatzreferenzverbindlichkeit verfügbar ist, so gelten alle Referenzverbindlichkeiten, für die keine Ersatzreferenzverbindlichkeiten verfügbar sind, fortan nicht mehr als Referenzverbindlichkeiten.
- (d) Wenn eines der unter (a) oben aufgeführten Ereignisse bezüglich aller Referenzverbindlichkeiten eingetreten ist und die Berechnungsstelle feststellt, dass für diese Referenzverbindlichkeiten mindestens eine Ersatzreferenzverbindlichkeit verfügbar ist, so wird jede Referenzverbindlichkeit durch eine Ersatzreferenzverbindlichkeit ersetzt, und alle Referenzverbindlichkeiten, für die keine Ersatzreferenzverbindlichkeiten verfügbar sind, gelten fortan nicht mehr als Referenzverbindlichkeiten.
- (e) Wenn eines der unter (a) oben aufgeführten Ereignisse bezüglich aller Referenzverbindlichkeiten eingetreten ist und die [Emittentin] [Berechnungsstelle] feststellt, dass für keine Referenzverbindlichkeit eine Ersatzreferenzverbindlichkeit verfügbar ist,]

[Im Fall, dass nur eine spezielle Referenzverbindlichkeit als Referenzverbindlichkeit angegeben ist, einfügen:

- (f) Wenn eines der unter (a) oben aufgeführten Ereignisse bezüglich der Referenzverbindlichkeit eingetreten ist und die Berechnungsstelle feststellt, dass für die Referenzverbindlichkeit keine Ersatzreferenzverbindlichkeit verfügbar ist,]

dann wird die Berechnungsstelle ihre Bemühungen, eine Ersatzreferenzverbindlichkeit zu ermitteln, bis zum Fristverlängerungstag fortsetzen. Wenn die Berechnungsstelle bis zu diesem Tag nicht in der Lage ist, eine Ersatzreferenzverbindlichkeit gemäß der vorstehenden Methode zu ermitteln, dann wird die Berechnungsstelle an diesem Tag eine Verpflichtung als Ersatzreferenzverbindlichkeit auswählen, durch die der wirtschaftliche Gegenwert der Wertpapiere der Emittentin so weit wie praktisch möglich erhalten bleibt.]

Zur Identifikation einer Referenzverbindlichkeit, Änderungen in der CUSIP einer Referenzverbindlichkeit oder der Wertpapierkennnummer (ISIN) oder einem ähnlichen Identifikator führt nicht zu einer Umwandlung dieser Referenzverbindlichkeit in eine andere Verbindlichkeit.

[Gegebenenfalls andere Definition einfügen.]

["**Euribor**" (*Euribor*) bedeutet die Euro Interbank Offered Rate[und wird wie folgt festgestellt: [**Beschreibung der Feststellung einfügen.**]]

["**Euroclear**" (*Euroclear*) hat die diesem Begriff in § 1 Absatz [(1)] [(2)] [(3)] zugewiesene Bedeutung.]

["**Euro-Zone**" (*Euro-Zone*) hat die diesem Begriff in § 2 Absatz [(3)(a)] [(●)(3)(4)] [(●)(4)(5)] zugewiesene Bedeutung.]

["**Fälligkeitstag**" (*Maturity Date*) hat die diesem Begriff in § 3 zugewiesene Bedeutung.]

["**Fälligkeitstagsverschiebungsmitteilung**" (*Maturity Extension Notice*) hat die diesem Begriff in § 3 zugewiesene Bedeutung.]

["**Fälligkeitstagsverschiebungsvoraussetzung**" (*Maturity Deferral Condition*) hat die diesem Begriff in § 3 zugewiesene Bedeutung.]

["**Fester Zinssatz**" (*Fixed Rate*) hat die diesem Begriff in § 2 Absatz [(1)]/[(●)]/[(●)(3)(4)]/[(●)] zugewiesene Bedeutung.]

"**Festgelegte Stückelung**" (*Specified Denomination*) hat die diesem Begriff in § 1 Absatz (1) zugewiesene Bedeutung.

["**Festgelegte Währung**" (*Specified Currency*) bedeutet eine Verpflichtung, die in der gesetzlichen Währung Japans, Kanadas, der Schweiz, des Vereinigten Königreichs oder der Vereinigten Staaten von Amerika sowie in Euro (oder deren Nachfolgewährungen) (zusammen auch "**Standardwährungen**" (*Standard Specified Currencies*) genannt) zu zahlen ist [oder in jeder anderen in [Annex [A] [●]] [der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [●]] [für den [jeweiligen] Referenzschuldner] festgelegten Währung.] [**Gegebenenfalls andere Definition einfügen.**]

["**Festgesetzter Restwert**" (*Fixed Recovery*) ist [(●) Prozent] [der Prozentsatz, der in Annex [A] [●] für [den jeweiligen] [den] Referenzschuldner angegeben ist]. [**Gegebenenfalls andere Definition einfügen.**]

["**Finanzinstrument**" (*Financial Instrument*) hat die diesem Begriff in § [2][4] Absatz ([**Referenz auf maßgebliche Ziffer 2.8 oder 4.11 einfügen**]) zugewiesene Bedeutung.]

["**Fristbeginn für Nachfolgeereignisse**" (*Succession Event Backstop Date*) ist

- (a) bezogen auf ein Ereignis, das laut Beschluss des zuständigen Credit Derivatives Determinations Committee [**bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen:** auf der Website [Adresse einfügen]] ein Nachfolgeereignis darstellt, [der spätere der beiden folgenden Tage: (i) der Ausgabetag und (ii)] der Tag, der 90 Kalendertage vor dem Nachfolgeereignisanfragetag liegt, oder
- (b) ansonsten [der spätere der beiden folgenden Tage: (i) der Ausgabetag und (ii)] der frühere der folgenden beiden Tage: (A) [110] [●] Kalendertage vor dem Tag, an dem die Nachfolgeereignismitteilung wirksam wird, und (B) 90 Kalendertage vor dem Nachfolgeereignisanfragetag, für den Fall dass (I) die in den Unterabsätzen (1) und (2) der Definition von "**Nachfolgeereignisanfragetag**" genannten Voraussetzungen für die Einberufung eines Credit Derivatives Determinations Committee erfüllt sind, (II) das zuständige Credit Derivatives Determinations Committee beschlossen hat, keine Feststellung in diesen Angelegenheiten zu treffen, und (III) die Nachfolgeereignismitteilung bis spätestens [einundzwanzig] [●] Kalendertage nach dem Tag, an dem ISDA den Beschluss des zuständigen Credit Derivatives Determinations Committee [**bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen:** auf der Website [Adresse einfügen]] bekannt gibt, keine Feststellung in diesen Angelegenheiten zu treffen, von der einen Partei an die andere Partei übermittelt wurde. [Der Fristbeginn für Nachfolgeereignisse unterliegt keinen Anpassungen aufgrund einer Bankgeschäftstagerregelung.] [**Gegebenenfalls andere Definition einfügen.**]

["**Fristverlängerungstag**" (*Extension Date*) ist [der letzte der folgenden Tage:

- (a)][das Absicherungs-Enddatum] [**im Fall, dass die Absicherung nicht am Absicherungs-Enddatum, sondern am Vorgesehenen Fälligkeitstag endet, einfügen:** der Vorgesehene Fälligkeitstag];

wenn Nachfristverlängerung anwendbar ist:

- (b) der Nachfristverlängerungstag, falls:
 - (i) das Kreditereignis, das Gegenstand der Kreditereignismitteilung bzw. der Anfrage an ISDA ist, die zum Eintritt des Kreditereignisanfragetages geführt hat, eine Nichtzahlung ist, die nach dem [Absicherungs-Enddatum][Vorgesehenen Fälligkeitstag] eintritt; und
 - (ii) die Potenzielle Nichtzahlung im Zusammenhang mit dieser Nichtzahlung am oder vor dem [Absicherungs-Enddatum][Vorgesehenen Fälligkeitstag] eintritt; und]

[Im Fall, dass Nichtanerkennung/Moratorium anwendbar ist, einfügen:

- (c) der Nichtanerkennung/Moratorium-Bestimmungstag, wenn:
 - (i) das Kreditereignis, das Gegenstand der Kreditereignismitteilung bzw. der Anfrage an ISDA ist, die zum Eintritt des Kreditereignisanfragetages geführt hat, eine Nichtanerkennung/Moratorium ist, bei der das unter Ziffer (ii) der Definition von "Nichtanerkennung/Moratorium" beschriebene Ereignis nach dem [Absicherungs-Enddatum][Vorgesehenen Fälligkeitstag] eintritt;

- (ii) die Potenzielle Nichtanerkennung/Moratorium in Zusammenhang mit dieser Nichtanerkennung/Moratorium am oder vor dem [Absicherungs-Enddatum] [Vorgesehenen Fälligkeitstag] eingetreten ist und
- (iii) die Nichtanerkennung/Moratorium-Verlängerungsvoraussetzung erfüllt ist.]]

[Gegebenenfalls andere Definition einfügen.]

["**Garantierte Verbindlichkeit**" (*Underlying Obligation*) hat die diesem Begriff in der Definition von "**Qualifizierte Garantie**" zugewiesene Bedeutung.]

["**Geeigneter Beteiligungsverkäufer**" (*Qualifying Participation Seller*) ist ein Beteiligungsverkäufer, der die Voraussetzungen für einen Geeigneten Beteiligungsverkäufer erfüllt. Wenn keine solchen Voraussetzungen angegeben sind, findet der Begriff Geeigneter Beteiligungsverkäufer keine Anwendung.] [**Gegebenenfalls andere Definition einfügen.**]

["**Gekoppelter Rückzahlungsbetrag**" (*Cross Asset Redemption Amount*) hat die diesem Begriff in § 4 ([●]) zugewiesene Bedeutung.]

["**Gesamtnebbetrag**" (*Aggregate Principal Amount*) hat die diesem Begriff in § 1 Absatz (1) zugewiesene Bedeutung.]

[**Im Fall von Wertpapieren, die sich auf ein strukturiertes Referenzportfolio beziehen, einfügen:**

"**Gesamtverlustbetrag**" (*Aggregate Loss Amount*) hat die diesem Begriff in § 2 Absatz ([●]) zugewiesene Bedeutung.] [**Gegebenenfalls andere Definition einfügen.**]

[**Bei allen Wertpapieren, die sich auf ein strukturiertes Referenzportfolio beziehen, einfügen:**

"**Gestundeter Zinsbetrag**" (*Deferred Interest Amount*) hat die diesem Begriff in § 2 Absatz ([Referenz auf Ziffer 2.10.3.2 einfügen]) zugewiesene Bedeutung.]

[**Im Falle aller Wertpapiere, die sich auf ein strukturiertes Referenzportfolio mit anwendbarer Zinsstundung beziehen, einfügen:**

"**Gestundeter Zinszahltag**" (*Deferred Interest Payment Date*) hat die diesem Begriff in § 2 Absatz ([Referenz auf Ziffer 2.13.1 einfügen]) zugewiesene Bedeutung.]

["**Gewichtete Durchschnittsquotierung**" (*Weighted Average Quotation*) bedeutet[, in Übereinstimmung mit der Quotierungsmethode, das gewichtete Mittel von verbindlichen Quotierungen, die von Händlern am Bewertungstag zur Bewertungszeit (soweit praktisch möglich) eingeholt werden, jeweils für den Betrag der entsprechenden Bewertungsverbindlichkeiten mit dem höchsten verfügbaren ausstehenden Nennbetrag, der aber geringer als der Quotierungsbetrag ist [(jedoch in einer Höhe, die dem Mindestquotierungsbetrag entspricht oder, wenn Quotierungen für einen Betrag in Höhe des Mindestquotierungsbetrags nicht erhältlich sind, Quotierungen in einer Höhe, die dem Mindestquotierungsbetrag so nahe wie möglich kommen)], und die in ihrer Summe etwa dem Quotierungsbetrag entsprechen.] [**Gegebenenfalls andere Definition einfügen.**]

["**Gewichteter Durchschnittsendpreis**" (*Weighted Average Final Price*) bedeutet [falls es mehr als eine Bewertungsverbindlichkeit gibt, das gewichtete Mittel der Endpreise jeder dieser Bewertungsverbindlichkeiten.] [**Gegebenenfalls andere Definition einfügen.**]

["**Globalurkunde**" (*Global Security*) hat die diesem Begriff in § 1 Absatz [(2)] zugewiesene Bedeutung].

["**Händler**" (*Dealer*) ist [ein Händler [(jedoch nicht die Emittentin oder ein mit ihr verbundenes Unternehmen)], der mit der entsprechenden Verbindlichkeit handelt, für die Quotierungen eingeholt werden.] [**Gegebenenfalls andere Definition einfügen.**]

"**Hauptzahlstelle**" (*Principal Paying Agent*) hat die diesem Begriff in § [8] [9] Absatz (1) zugewiesene Bedeutung.

["**Höchstrestlaufzeit**" (*Maximum Maturity*) einer Verpflichtung bedeutet, dass deren verbleibende Restlaufzeit ab dem [Liefertag] [Bewertungstag] nicht länger als die in [Annex [A] [●]] [der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [●]] angegebene Periode ist.]

["**Höchstrückzahlungsbetrag**" (*Maximum Redemption Amount*) hat die diesem Begriff in [im Fall, dass Annex B anwendbar ist, einfügen: Annex B § 2][im Fall, dass Annex B nicht anwendbar ist, einfügen: § 4 Absatz ([Referenz auf Ziffer 4.11 einfügen])] zugewiesene Bedeutung.]

["**Hoheitsträger**" (*Sovereign*) ist [jeder Staat, jede politische Untergliederung oder Regierung, jede Behörde, jedes Organ, jedes Ministerium oder jede Dienststelle und jede andere hoheitliche Behörde einschließlich der jeweiligen Zentralbank.] [**Gegebenenfalls andere Definition einfügen.**]

["**ICSD**" (*ICSD* und *ICSDs*) hat die diesem Begriff in § 1 Absatz (3) zugewiesene Bedeutung.]

["**Index Roll Tag**" (*Index Roll Day*) hat die diesem Begriff in § 2 Absatz (2) zugewiesene Bedeutung.]

["**Index-Sponsor**" (*Index Sponsor*) hat die diesem Begriff in der Definition von "**Referenzschuldnergewichtung**" zugewiesene Bedeutung.]

["**Inhaber**" (*Holder*) hat die diesem Begriff in § 1 Absatz (2) zugewiesene Bedeutung.]

["**Inländische Währung**" (*Domestic Currency*) bedeutet [**Währung einfügen**] [die gesetzliche Währung und jede Nachfolgewährung (a) des relevanten Referenzschuldners, falls der Referenzschuldner ein Hoheitsträger ist, oder (b) des Landes, in dem der Referenzschuldner seinen satzungsmäßigen Sitz hat, falls dieser Referenzschuldner kein Hoheitsträger ist. Dabei umfasst der Begriff Inländische Währung nicht die gesetzlichen Währungen von Kanada, Japan, der Schweiz, dem Vereinigten Königreich oder den Vereinigten Staaten von Amerika oder den Euro (oder eine Nachfolgewährung zu einer dieser Währungen).] [**Gegebenenfalls andere Definition einfügen.**]

["**Insolvenz**" (*Bankruptcy*) bedeutet, dass (a) ein Referenzschuldner aufgelöst wird (es sei denn, dies beruht auf einer Konsolidierung, Vermögensübertragung oder Verschmelzung); (b) ein Referenzschuldner überschuldet ist oder nicht in der Lage ist, seine Schulden zu zahlen oder es unterlässt, seine Verbindlichkeiten zu bezahlen, oder in einem gerichtlichen, aufsichtsrechtlichen oder Verwaltungsverfahren schriftlich sein Unvermögen eingesteht, generell seine Verbindlichkeiten bei Fälligkeit zu bezahlen; (c) ein Referenzschuldner einen Liquidationsvergleich, Gläubigervergleich oder Insolvenzvergleich mit seinen Gläubigern oder zugunsten seiner Gläubiger vereinbart; (d) ein Referenzschuldner ein Verfahren zur Insolvenz- oder Konkursöffnung oder einen sonstigen Rechtsbehelf nach irgendeiner Insolvenz- oder Konkursordnung oder nach einem sonstigen vergleichbaren Gesetz, das Gläubigerrechte betrifft, einleitet oder ein solches gegen ihn eingeleitet wird, oder dass ein Antrag auf Auflösung oder Liquidation gestellt wird und im Falle eines solchen gegen ihn eingeleiteten Verfahrens oder Antrags (1) entweder ein Urteil, in dem eine Insolvenz- oder Konkursfeststellung getroffen wird, oder eine Rechtsschutzanordnung oder eine Anordnung zur Auflösung oder Liquidation ergeht, oder (2) das Verfahren oder der Antrag nicht innerhalb von dreißig [•] Kalendertagen nach Eröffnung oder Antragstellung abgewiesen, erledigt, zurückgenommen oder ausgesetzt wird; (e) ein Beschluss über die Auflösung, Fremdverwaltung oder Liquidation eines Referenzschuldners gefasst wird (es sei denn, dies beruht auf einer Konsolidierung, Vermögensübertragung oder Verschmelzung); (f) ein Referenzschuldner die Bestellung eines Verwalters, vorläufigen Liquidators, Konservators, Zwangsverwalters, Treuhänders, Verwahrers oder einer anderen Person mit vergleichbarer Funktion für sich oder sein gesamtes Vermögen oder wesentliche Vermögensteile beantragt oder einem solchen unterstellt wird; (g) dass eine besicherte Partei das gesamte oder einen wesentlichen Teil des Vermögens eines Referenzschuldners in Besitz nimmt oder hinsichtlich des gesamten oder eines wesentlichen Teils des Vermögens eines Referenzschuldners eine Beschlagnahme, Pfändung, Sequestration oder ein anderes rechtliches Verfahren eingeleitet, durchgeführt oder vollstreckt wird und die besicherte Partei den Besitz für dreißig Kalendertage behält oder ein solches Verfahren nicht innerhalb von dreißig Kalendertagen abgewiesen, erledigt, zurückgenommen oder ausgesetzt wird; oder (h) hinsichtlich eines Referenzschuldners ein Ereignis eintritt, welches nach den anwendbaren Vorschriften einer Rechtsordnung eine den in (a) bis (g) (einschließlich) genannten Fällen vergleichbare Wirkung hat.] [**Gegebenenfalls andere Definition einfügen.**]

["**ISDA**" (*ISDA*) bezeichnet die International Swaps and Derivatives Association, Inc.]

[**Im Fall von teilkapitalgeschützten Wertpapieren, die sich auf ein lineares Referenzportfolio beziehen, einfügen:**

"**Kapitalgeschützter Rückzahlungsbetrag**" (*Protected Redemption Amount*) ist in Bezug auf jedes Wertpapier [ein Betrag in Höhe des Produkts aus Kapitalschutzfaktor und Nennbetrag.] [**Gegebenenfalls andere Definition einfügen.**]

[**Im Fall von teilkapitalgeschützten Wertpapieren, die sich auf ein lineares Referenzportfolio beziehen, einfügen:**

"Kapitalrisikofaktor" (*Principal Risk Factor*) ist in Bezug auf jedes Wertpapier [der Prozentsatz des Nennbetrags der Wertpapiere, der einem Risiko ausgesetzt ist; er entspricht der Differenz zwischen 100 % und dem Kapitalschutzfaktor.] [**Gegebenenfalls andere Definition einfügen.**]

"Kapitalschutzfaktor" (*Principal Protection Factor*) bedeutet in Bezug auf jedes Wertpapier [[●] Prozent. Hierbei handelt es sich um den Prozentsatz des Nennbetrags der Wertpapiere, der von der Emittentin bei Rückzahlung der Wertpapiere unabhängig vom Eintritt eines Kreditereignisses gezahlt wird.] [**Gegebenenfalls andere Definition einfügen.**]

"Kein Inhaberpapier" (*Not Bearer*) ist jede Verpflichtung, die kein Inhaberpapier ist, es sei denn Rechte daran werden über Euroclear, Clearstream International oder ein anderes international anerkanntes Clearingsystem übertragen.] [**Gegebenenfalls andere Definition einfügen.**]

"Keine Inländische Emission" (*Not Domestic Issuance*) ist jede Verpflichtung außer jener Verpflichtung, die zur Zeit ihrer Begebung (oder erneuten Begebung) oder Eingehung, primär im Heimatmarkt des jeweiligen Referenzschuldners zum Verkauf angeboten werden sollte. Jede Verpflichtung, die zum Verkauf außerhalb des Heimatmarktes des jeweiligen Referenzschuldners vorgesehen oder geeignet ist (unabhängig davon, ob eine solche Verpflichtung auch zum Verkauf im Heimatmarkt des jeweiligen Referenzschuldners vorgesehen oder geeignet ist), gilt nicht als primär zum Verkauf im Heimatmarkt des Referenzschuldners vorgesehen.] [**Gegebenenfalls andere Definition einfügen.**]

"Keine Inländische Währung" (*Not Domestic Currency*) bezieht sich auf eine Verpflichtung, die in einer anderen als der Inländischen Währung zahlbar ist.] [**Gegebenenfalls andere Definition einfügen.**]

"Kein Inländisches Recht" (*Not Domestic Law*) bezieht sich auf jede Verpflichtung, die nicht dem Recht (i) des jeweiligen Referenzschuldners, falls dieser Referenzschuldner ein Hoheitsträger ist, oder (ii) der Rechtsordnung des gesellschaftsvertraglichen Sitzes des jeweiligen Referenzschuldners unterliegt, falls der Referenzschuldner kein Hoheitsträger ist.] [**Gegebenenfalls andere Definition einfügen.**]

"Konzerngesellschaft" (*Affiliate*) bedeutet[, in Bezug auf eine Person, jede andere Person, die von dieser Person direkt oder indirekt beherrscht wird oder diese beherrscht sowie jede Person, die direkt oder indirekt zusammen mit dieser erstgenannten Person beherrscht wird. In diesem Zusammenhang bedeutet das Beherrschen eines Unternehmens oder einer Person das Halten einer Mehrheit der Stimmrechte an der Person.] [**Gegebenenfalls andere Definition einfügen.**]

[Im Fall von basiswertbezogenen Wertpapieren einfügen:

"Korbbestandteil" (*Basket Component*) bezeichnet [die in Annex [B] [●] angegebenen Bestandteile.] [**Gegebenenfalls andere Definition einfügen.**]

[Im Fall von basiswertbezogenen Wertpapieren einfügen:

"Korbwert" (*Basket Value*) bedeutet [[die Summe] [das arithmetische Mittel] der Referenzpreise aller Korbbestandteile.] [**Gegebenenfalls andere Definition einfügen.**]

"Kreditderivat" (*Credit Default Swap*) hat die diesem Begriff in § 2 Absatz (2) zugewiesene Bedeutung.

"Kreditereignis" (*Credit Event*) bedeutet [den Eintritt eines oder mehrerer der folgenden Ereignisse: [Insolvenz] [,] [Nichtzahlung] [,] [Nichtanerkennung/Moratorium] [,] [Vorzeitige Fälligkeit] [,] [Potenzielle Vorfalligkeit] [oder Restrukturierung].

Sofern ein Ereignis die Voraussetzungen eines Kreditereignisses erfüllt, gilt dieses Ereignis als Kreditereignis unabhängig davon, ob es direkt oder indirekt als Folge eines der nachfolgenden Umstände entsteht oder einer der folgenden Einwendungen ausgesetzt ist:

- (i) unzureichende oder behauptet unzureichende Befugnis oder Fähigkeit eines Referenzschuldners, eine Verbindlichkeit oder, falls "Alle Garantien" in [Annex [A] [●]] [der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [●]] als anwendbar angegeben ist, des Schuldner der Garantierten Verbindlichkeit, die Garantierte Verbindlichkeit einzugehen;
- (ii) eine tatsächliche oder behauptete Nichtdurchsetzbarkeit, Rechtswidrigkeit, Unmöglichkeit oder Unwirksamkeit einer Verbindlichkeit jedweder Art oder, falls "Alle Garantien" in [Annex [A] [●]] [der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [●]] als anwendbar angegeben ist, einer Garantierten Verbindlichkeit jedweder Art;
- (iii) die Anwendung oder Bekanntgabe/Verkündung oder Änderung der Interpretation eines Gesetzes, einer Anordnung, eines Erlasses oder einer Regelung oder Bekanntmachung, gleich welcher Art, durch ein Gericht, einen Ausschuss, eine Aufsichtsbehörde oder ein vergleichbares Verwaltungs- oder

Gerichtsorgan, dessen bzw. deren Zuständigkeit aufgrund eines Gesetzes, einer Anordnung, eines Erlasses, einer Regelung oder einer Bekanntmachung jedweder Art gegeben ist bzw. vermutet wird bzw.;

- (iv) die Auferlegung oder Änderung von Pflichten im Hinblick auf Devisenkontrollen, Eigenkapitalvorschriften oder anderen vergleichbaren Beschränkungen, die von einer für Geldmarktpolitik zuständigen oder sonstigen Behörde jedweder Art auferlegt werden.

Zur Klarstellung: Ein Kreditereignis kann nur ab (und einschließlich) dem Absicherungs-Anfangstag bis zum (und einschließlich) [Absicherungs-Enddatum] [Vorgesehenen Fälligkeitstag] oder, falls Nichtanerkennung/Moratorium in [Annex [A] [●]] [der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [●]] als anwendbar angegeben ist, dem Nichtanerkennung/Moratorium-Bestimmungstag oder, falls Nachfristverlängerung in [Annex [A] [●]] [der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [●]] als anwendbar angegeben ist, dem Nachfristverlängerungstag eintreten. **[Anm.: In der Definition von "Absicherungs-Anfangstag" ist bereits enthalten, dass die Absicherung am Ausgabetag beginnt.]**

[Das][Die] auf den [jeweiligen] Referenzschuldner anwendbare(n) Kreditereignis(se) [ist][sind] in [Annex [A] [●]][der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [●]]] aufgeführt.]] **[Gegebenenfalls andere Definition einfügen.]**

[Im Fall von "Reverse" Wertpapieren einfügen:

"Kreditereignis-Abwicklungsbetrag" (*Credit Event Settlement Amount*) ist ein Betrag in Höhe des [Nennbetrags] **[im Fall von "Reverse" Wertpapieren mit einem Berechnungsbetrag, einfügen:** des Berechnungsbetrags] [multipliziert mit der Referenzschuldnergewichtung des jeweiligen Referenzschuldners, in Bezug auf den ein Kreditereignis eingetreten ist] multipliziert mit (100% abzüglich des [Abwicklungsendpreises] **[im Fall eines Festgesetzten Restwerts einfügen:** des Festgesetzten Restwerts)][, abzüglich des Swap-Auflösungsbetrags][, mindestens jedoch Null]]. **[Gegebenenfalls andere Definition einfügen.]**

"Kreditereignisanfragetag" (*Credit Event Resolution Request Date*) ist im Zusammenhang mit einer wirksamen Anfrage an ISDA, in der die Einberufung des Credit Derivatives Determinations Committee beantragt wird, um darüber zu Beschließen,

- (a) ob in Bezug auf den jeweiligen Referenzschuldner oder dessen Verbindlichkeit ein Ereignis eingetreten ist, das ein Kreditereignis darstellt; und
- (b) falls das zuständige Credit Derivatives Determinations Committee den Beschluss fasst, dass ein solches Ereignis eingetreten ist, an welchem Tag dies der Fall war,

der von ISDA **[bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen:** auf der Website **[Adresse einfügen]]** öffentlich bekannt gegebene Tag, der nach Maßgabe des Beschlusses des zuständigen Credit Derivatives Determinations Committee der erste Tag ist, an dem die maßgebliche Anfrage wirksam war und an dem das betreffende Credit Derivatives Determinations Committee in Besitz der Öffentlichen Informationen bezüglich der in den vorstehenden Unterabsätzen (a) und (b) genannten Beschlüsse war.]] **[Gegebenenfalls andere Definition einfügen.]**

"Kreditereignismitteilung" (*Credit Event Notice*) bedeutet [die Bekanntmachung durch die [Berechnungsstelle] [●] **[im Fall, dass der Inhaber die Mitteilungsbefugte Partei ist, einfügen:** [oder] die Zustellung einer Mitteilung [durch die Mitteilungsbefugte Partei an die anderen Partei], in der das Kreditereignis beschrieben wird, das in einem Zeitraum von [00:01 Uhr (Londoner Zeit)] [●] am Absicherungs-Anfangstag bis [23:59 Uhr (Londoner Zeit)] [●] am Fristverlängerungstag eingetreten ist **[im Fall von Wertpapieren mit Festgesetzten Restwerten einfügen:** und den Abwicklungstag sowie den [Kreditereignis-Rückzahlungsbetrag][Digitalen Rückzahlungsbetrag] angibt. **[Anm.: In der Definition von "Absicherungs-Anfangstag" ist bereits enthalten, dass die Absicherung am Ausgabetag beginnt.]**

Die Kreditereignismitteilung muss eine **[bei Wertpapieren, die nicht österreichischen Konsumenten angeboten werden, einfügen:** hinreichend detaillierte] Beschreibung der für die Feststellung des Eintritts eines Kreditereignisses maßgeblichen Tatsachen enthalten. Falls Mitteilung Öffentlicher Informationen als Abwicklungsvoraussetzung in [Annex [A] [●]] [der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [●]] als anwendbar angegeben ist, hat die Kreditereignismitteilung auch die Mitteilung Öffentlicher Informationen zu enthalten. Das Kreditereignis, auf das sich die Kreditereignismitteilung bezieht, muss im Zeitpunkt des Wirksamwerdens der Kreditereignismitteilung nicht mehr fortbestehen.

[bei Wertpapieren, die nicht österreichischen Konsumenten angeboten werden, einfügen: Zur Klarstellung: Wenn ein Kreditereignis in Bezug auf mehr als einen Referenzschuldner eingetreten ist, liegt es im

Ermessen [bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: der Emittentin] [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: des Sachverständigen Dritten] festzustellen, welcher der Referenzschuldner Gegenstand einer Kreditereignismitteilung sein wird.] [Bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen: Zur Klarstellung: Wenn ein Kreditereignis in Bezug auf mehr als einen Referenzschuldner eingetreten ist, [wird die Emittentin die Referenzschuldner in chronologischer Reihenfolge des Eintretens der Kreditereignisse zum Gegenstand einer Kreditereignismitteilung machen]] [andere Regelung einfügen.]

[Im Fall, dass der Inhaber die Mitteilungsbefugte Partei ist, streichen: Die Kreditereignismitteilung unterliegt den Anforderungen an Mitteilungen, die in § [12] [13] [●] dieser Wertpapierbedingungen aufgeführt sind.]] [Im Fall von Wertpapieren, die eine Benachrichtigung der Emittentin durch den Inhaber vorsehen, alternative Bestimmung einfügen.] [Gegebenenfalls andere Definition einfügen.]

["Kreditereignis-Rückzahlungsbetrag" (*Credit Event Redemption Amount*) ist [[im Fall von Wertpapieren mit Barausgleich (außer im Fall von Wertpapieren, die sich auf ein Referenzportfolio beziehen) einfügen: [ein Betrag in Höhe des Nennbetrags] im Fall von Wertpapieren mit Teilkapitalschutz, ausgenommen Wertpapiere, die sich auf ein lineares Referenzportfolio beziehen, einfügen: ein Betrag in Höhe des Kreditrisikobetrags] im Fall von Wertpapieren, die auf das [m]te bis [n]te Kreditereignis abstellen oder sich auf ein lineares Referenzportfolio beziehen (einschließlich Wertpapiere mit Teilkapitalschutz), einfügen: ein Betrag in Höhe des Abzugsbetrags], multipliziert mit [im Fall von Auktionsverfahren oder Barausgleich einfügen: dem Abwicklungsendpreis] [im Fall eines Festgesetzten Restwerts einfügen: dem Festgesetzten Restwert[, abzüglich des Swap-Auflösungsbetrags][, jedoch nicht weniger als null]. Die Zahlung des Kreditereignis-Rückzahlungsbetrages erfolgt nach Maßgabe von § [7] [8] dieser Wertpapierbedingungen.] [Gegebenenfalls andere Definition einfügen.]

["Kreditereignistag" (*Credit Event Date*) ist [der von der [Emittentin][Berechnungsstelle] in der Kreditereignismitteilung angegebene Tag, an dem ein Kreditereignis eingetreten ist, [wie vom Credit Derivatives Determinations Committee Beschlossen [bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen: und auf der Website [Adresse einfügen] veröffentlicht] [bei Wertpapieren, die nicht österreichische Konsumenten angeboten werden, einfügen: oder wie von der [Emittentin][Berechnungsstelle] nach billigem Ermessen [bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen: (§ 317 BGB)] bestimmt] [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: oder wie von dem Sachverständigen Dritten nach billigem Ermessen bestimmt].] [Gegebenenfalls andere Definition einfügen.]

["Kredit-Index" (*Credit Index*) hat die diesem Begriff in § 2 Absatz (2) zugewiesene Bedeutung.]

[Im Fall von gehebelten kreditbezogenen Wertpapieren:

"Kreditmarge" (*Credit Spread*) bezeichnet die Quotierung für denjenigen Betrag, der vom Risikokäufer für ein Kreditderivat in Bezug einen [Ausgehebelten] Referenzschuldner mit [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: ungefähr (soweit praktikabel) vergleichbarer] Laufzeit bis zum [Absicherungs-Enddatum] [Vorgesehenen Fälligkeitstag], mindestens aber einer Laufzeit von [3][6] Monaten, zu zahlen ist, nach Feststellung [bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: der Berechnungsstelle] [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: des Sachverständigen Dritten].] [Gegebenenfalls andere Definition einfügen.]

[Im Fall von gehebelten kreditbezogenen Wertpapieren:

"Kreditmargen-Vergleichsmaßstab" (*Credit Spread Benchmark*) bezeichnet [●].]

[Im Fall von Wertpapieren mit Teilkapitalschutz einfügen:

"Kreditrisikobetrag" (*Credit Risk Amount*) bezeichnet in Bezug auf jedes Wertpapier einen Betrag, der dem Teil des Nennbetrags, der dem Kreditrisiko ausgesetzt ist, entspricht, also Nennbetrag abzüglich des Kapitalgeschützten Rückzahlungsbetrags.] [Gegebenenfalls andere Definition einfügen.]

["Kumulierter Equity-Tranchenverlust" (*Equity Tranche Cumulative Losses*) hat die diesem Begriff in § 4 Absatz ([Referenz auf Ziffer 4.9 einfügen]) zugewiesene Bedeutung.]

[Im Fall von besicherten Wertpapieren einfügen:

"Kündigungserklärung" (*Redemption Notice*) hat die diesem Begriff in § 5a Absatz (5) zugewiesene Bedeutung.]

["Laufende Anfrage" (*Pending Request*) ist eine Anfrage, bezüglich derer das zuständige Credit Derivatives Determinations Committee noch keinen Beschluss gefasst hat.] [Gegebenenfalls andere Definition einfügen.]

[Im Falle aller Wertpapiere mit physischer Lieferung [bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: mit oder] ohne optionalem Barausgleich einfügen:

"**Letztmöglicher Liefertag**" (*Last Possible Delivery Date*) hat die diesem Begriff in § 4 Absatz ([Referenz auf Ziffer 4.13 einfügen]) zugewiesene Bedeutung.]

["**Libor**" (*Libor*) bedeutet die London Interbank Offered Rate und wird wie folgt festgestellt: [Beschreibung der Feststellung einfügen].]

[Im Falle aller Wertpapiere mit physischer Lieferung [bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: mit oder] ohne optionalem Barausgleich einfügen:

"**Lieferbarer Betrag**" (*Deliverable Amount*) hat die diesem Begriff in § 4 Absatz [(3)] [(2)] zugewiesene Bedeutung.]

[Im Falle aller Wertpapiere mit physischer Lieferung [bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: mit oder] ohne optionalem Barausgleich einfügen:

"**Lieferbare Verbindlichkeit**" (*Deliverable Obligation*) bedeutet: [

- (a) die Referenzverbindlichkeit und jede Verpflichtung [des] [eines] Referenzschuldners (entweder unmittelbar oder infolge einer Übernahme einer Qualifizierten Tochtergarantie oder, falls "Alle Garantien" in [Annex [A] [•]] [der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [•]]] als anwendbar angegeben ist, infolge einer Übernahme einer Qualifizierten Garantie) (mit Ausnahme der Ausgeschlossenen Lieferbaren Verbindlichkeit), die die in [Annex A[•]] [der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [•]]] unter "**Lieferbare Verbindlichkeiten-Kategorie**" enthaltene Kategorie und die unter "**Lieferbare Verbindlichkeitsmerkmale**" angegebenen Merkmale, zum Zeitpunkt des Liefer- bzw. Bewertungstags erfüllt und die (i) zu einer Zahlung in Höhe des ausstehenden Nennbetrags bzw. in Höhe des fälligen und zahlbaren Betrags führt, der, falls erforderlich, von der Berechnungsstelle mit dem Währungsumrechnungskurs in die Emissionswährung umgerechnet werden kann, (ii) nicht einem Gegenanspruch, einer Einrede (mit Ausnahme von Gegenansprüchen und Einreden, die auf einem der in den Absätzen (a)-(d) der Kreditereignis-Definitionen genannten Faktoren beruhen) oder einem Aufrechnungsrecht des oder seitens eines Referenzschuldners oder eines maßgeblichen Schuldners unterliegt [im Fall, dass Qualifizierte Garantie anwendbar ist, einfügen: und (iii) im Fall einer Qualifizierten Garantie, die keine Qualifizierte Tochtergarantie ist, am Liefer- bzw. Bewertungstag von dem Inhaber bzw. den Inhabern oder in deren Namen auf erstes Anfordern gegenüber dem Referenzschuldner geltend gemacht oder eingefordert werden kann, ohne dass eine Nichtzahlungsmittelteilung zu machen oder eine ähnliche Verfahrensvoraussetzung zu beachten wäre, und zwar mindestens in Höhe des ausstehenden Nennbetrags oder des fälligen und zahlbaren zu lieferenden bzw. durch Bewertung ermittelten Betrags, wobei die vorzeitige Fälligkeitstellung einer Garantierten Verbindlichkeit keine Verfahrensvoraussetzung darstellt;]
- (b) vorbehaltlich des zweiten Absatzes der Definition "Nicht-Bedingt" (*Not Contingent*), jede Referenzverbindlichkeit, sofern sie nicht in [[Annex [A] [•]]] als Ausgeschlossene Lieferbare Verbindlichkeit angegeben ist;
- (c) ausschließlich in Bezug auf ein "Restrukturierungs" Kreditereignis betreffend einen Hoheitsträger als Referenzschuldner, eine Restrukturierte Lieferbare Verbindlichkeit eines Hoheitsträgers (mit Ausnahme der Ausgeschlossenen Lieferbaren Verbindlichkeiten), die (i) zahlbar ist in Höhe eines Betrags, der dem ausstehenden Nennbetrag oder ausstehendem zahlbaren und fälligen Betrag entspricht, (ii) nicht Gegenstand von Einreden, Einwendungen oder sonstigen Gegenrechten ist (mit Ausnahme von Einreden, Einwendungen oder Gegenrechten im Sinne der Ziffern (i) bis (iv) der Definition "Kreditereignis") oder eines Aufrechnungsrechts des Referenzschuldners oder, falls anwendbar, eines Garantienehmers ist und (iii) im Fall einer Qualifizierten Garantie (mit Ausnahme einer Qualifizierten Tochtergarantie), am Liefer- bzw. Bewertungstag von dem Inhaber bzw. den Inhabern oder in deren Namen auf erstes Anfordern gegenüber dem Referenzschuldner in Höhe des ausstehenden Nennbetrags oder des ausstehenden zahlbaren und fälligen Betrags geltend gemacht oder eingefordert werden kann, ohne dass eine Nichtzahlungsmittelteilung zu machen oder eine ähnliche Verfahrensvoraussetzung zu beachten wäre, wobei die vorzeitige Fälligkeitstellung einer Garantierten Verbindlichkeit keine Verfahrensvoraussetzung darstellt; und

(d) jede sonstige in [Annex [A] [●]] angegebene Verpflichtung des Referenzschuldners.]

[Gegebenenfalls andere Definition einfügen.]

["**Lieferbare Verbindlichkeiten-Kategorie**" (*Deliverable Obligation Category*) bedeutet eine der folgenden Kategorien: Zahlung, Aufgenommene Gelder, Nur Referenzverbindlichkeiten, Anleihe, Darlehen bzw. Anleihe oder Darlehen, jeweils wie in [Annex [A] [●]] [der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [●]] angegeben.] [Gegebenenfalls andere Definition einfügen.]

["**Lieferbare Verbindlichkeitsmerkmale**" (*Deliverable Obligation Characteristics*) bezeichnet eines oder mehrere der folgenden Merkmale: Nicht Nachrangig, Festgelegte Währung, Nichtstaatlicher Gläubiger, Keine Inländische Währung, Kein Inländisches Recht, Börsennotiert, Nicht Bedingt, Keine Inländische Emission, Übertragbares Darlehen, Zustimmungspflichtiges Darlehen, Direkte Darlehensbeteiligung, Übertragbar, Höchstrestlaufzeit, Vorfällig oder Fällig und Kein Inhaberpapier jeweils wie in [Annex [A] [●]] [der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [●]] angegeben.]

[Gegebenenfalls andere Definition einfügen.]

["**Lieferbenachrichtigung**" (*Delivery Notice*) ist [die unwiderrufliche Benachrichtigung der Inhaber durch die Emittentin, dass sie beabsichtigt, [entweder] Lieferbare Verbindlichkeiten zu liefern [oder den Liefer-Ersatzbetrag zu zahlen]. In der Lieferbenachrichtigung muss der Liefertag [und der Anpassungsfaktor] angegeben und eine Beschreibung der jeweiligen Lieferbaren Verbindlichkeit, die die Emittentin an die Inhaber zu liefern beabsichtigt, enthalten sein. Die Lieferbenachrichtigung kann jederzeit durch eine Änderungsmitteilung geändert werden. Alle Bezugnahmen auf eine Lieferbenachrichtigung sind als Bezugnahmen auf die Lieferbenachrichtigung in der durch die Änderungsmitteilung geänderten Fassung zu verstehen. **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: [Im Fall von physischer Lieferung mit optionalem Barausgleich einfügen:** Wenn die Emittentin sich dafür entscheidet, den Liefer-Ersatzbetrag zu zahlen, muss in der Lieferbenachrichtigung auch angegeben werden, ob hierfür der Auktionsendpreis Anwendung findet oder ob die Bestimmung des Endpreises durch eine Marktbewertung erfolgen soll. Wenn die Emittentin sich für die Verwendung des Auktionsendpreises entscheidet, muss in der Lieferbenachrichtigung der Auktionsendpreis-Feststellungstag angegeben sein, soweit dieser vom Credit Derivatives Determinations Committee veröffentlicht wurde. Wenn die Emittentin sich dafür entscheidet, den Endpreis durch eine Marktbewertung festzustellen, müssen in der Lieferbenachrichtigung der maßgebliche Bewertungstag[, die maßgebliche Bewertungsverbindlichkeit] und der Endtag des Bewertungszeitraums angegeben werden.]] Die Emittentin veröffentlicht eine Lieferbenachrichtigung gemäß § [12] [13] [●] [gegebenenfalls vorbehaltlich einer Abwicklungsaussetzung] [am oder vor dem [75.] [●] Kalendertag nach **[nur im Fall, dass physische Lieferung als Ersatz-Abwicklungsmethode angeben ist einfügen:** dem späteren der folgenden Tage: Auktionsendpreis-Feststellungstag, Auktionsabsagetag oder Bekanntgabetag der Auktionsverneinung,] dem DC Kreditereignisfeststellungstag oder dem Tag, an dem das Credit Derivatives Determinations Committee beschließt, nicht über das Eintreten eines Kreditereignisses zu beschließen.] In Fällen, in denen keine Anfrage an ISDA gestellt wurde, wird die Lieferbenachrichtigung nicht später als [75] [●] Kalendertage nach dem Ereignisfeststellungstag veröffentlicht.] **[Im Fall von physischer Lieferung und Anwendung eines Swap-Auflösungsbetrags einfügen:** unverzüglich **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** , spätestens aber innerhalb von [drei] **[andere Frist einfügen]** Bankgeschäftstagen] nach Feststellung des Abwicklungsendpreises.] **[Gegebenenfalls andere Definition einfügen.]**

["**Liefer-Ersatzbetrag**" (*Deliverable Substitute Amount*) ist [ein in Euro ausgedrückter Betrag je Wertpapier, berechnet durch Multiplikation des Lieferbaren Betrags mit dem in Prozent ausgedrückten Abwicklungsendpreis einer Lieferbaren Verbindlichkeit oder mehrerer Lieferbarer Verbindlichkeiten, wie von der [Emittentin][Berechnungsstelle] am [Endpreis-Feststellungstag] [bzw.] [Auktionsendpreis-Feststellungstag] festgestellt, abzüglich des Swap-Auflösungsbetrags; jedoch nicht weniger als null]. [Die Emittentin veröffentlicht gemäß § [12] [13] [●] den Liefer-Ersatzbetrag für die jeweilige Lieferbare Verbindlichkeit.] **[Gegebenenfalls andere Definition einfügen.]**

["**Liefertag**" (*Delivery Date*) ist [vorbehaltlich einer gegebenenfalls anwendbaren Abwicklungsaussetzung] [der in der Lieferbenachrichtigung angegebene Tag.] [Vorbehaltlich einer gegebenenfalls anwendbaren Abwicklungsaussetzung liegt dieser Tag] [Dieser Tag liegt] nicht später als [10] [●] Bankgeschäftstage nach dem Zugang der Lieferbenachrichtigung. Falls physische Lieferung als anwendbare Ersatz-Abwicklungsmethode in [Annex [A] [●]] [der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [●]] angegeben ist, ist der Liefertag nicht später als [10] [●] Bankgeschäftstage nach dem Auktionsendpreis-Feststellungstag, dem Auktionsabsagetag oder dem Bekanntgabetag der

Auktionsverneinung, sofern diese Tage aufgrund einer anwendbaren Abwicklungsaussetzung nach dem Zugang der Lieferbenachrichtigung liegen.] **[Gegebenenfalls andere Definition einfügen.]**

[Im Fall von Wertpapieren, die sich auf ein strukturiertes Referenzportfolio beziehen, einfügen:

"**Marge**" (*Margin*) hat die diesem Begriff in § 2 Absatz (1) zugewiesene Bedeutung.]

["**Marktbewertung**" (*Market Valuation*) bezeichnet die Bestimmung des Endpreises für eine bestimmte Bewertungsverbindlichkeit durch die [Emittentin][Berechnungsstelle] an dem Bewertungstag, [am oder vor dem maßgeblichen Endtag des Bewertungszeitraums,] der in der Bewertungsmitteilung oder Lieferbenachrichtigung angegeben ist, wobei für die Zwecke der Marktbewertung die Bewertungsmethode [Marktbewertung] [Höchstbetrag] [●] Anwendung findet. **[Gegebenenfalls andere Definition einfügen.]**

["**Marktpreis**" (*Market Value*) bedeutet [in Bezug auf eine Bewertungsverbindlichkeit an einem Bewertungstag:

- (a) wenn mehr als drei Vollquotierungen erhalten werden, das arithmetische Mittel dieser Vollquotierungen, wobei jeweils die höchste und die niedrigste Vollquotierung außer Betracht bleiben (und falls von diesen Vollquotierungen mindestens zwei den gleichen höchsten oder niedrigsten Wert aufweisen, bleibt jeweils eine dieser niedrigsten bzw. höchsten Vollquotierungen außer Betracht);
- (b) wenn genau drei Vollquotierungen verfügbar sind, die mittlere dieser Vollquotierungen (und falls von diesen Vollquotierungen mindestens zwei den gleichen höchsten oder niedrigsten Wert aufweisen, bleibt jeweils eine dieser niedrigsten bzw. höchsten Vollquotierungen außer Betracht);
- (c) wenn genau zwei Vollquotierungen verfügbar sind, deren arithmetisches Mittel;
- (d) wenn weniger als zwei Vollquotierungen und eine Gewichtete Durchschnittsquotierung verfügbar sind, die Gewichtete Durchschnittsquotierung;
- (e) wenn innerhalb von [fünf] [●] Bankgeschäftstagen weniger als zwei Vollquotierungen verfügbar sind und keine Gewichtete Durchschnittsquotierung für einen in diesen Zeitraum fallenden Bankgeschäftstag verfügbar ist, ein Betrag, der durch die Berechnungsstelle am nächsten Bankgeschäftstag, an dem zwei oder mehr Vollquotierungen oder eine Gewichtete Durchschnittsquotierung erhalten wird/werden, bestimmt wird; und
- (f) wenn innerhalb eines weiteren Zeitraums von fünf [●] Bankgeschäftstagen nicht zwei oder mehr Vollquotierungen oder eine Gewichtete Durchschnittsquotierung verfügbar sind, dann gilt als Marktwert jede Vollquotierung, die von einem Händler am letzten Bankgeschäftstag dieses Zeitraums erhalten wird, oder, wenn keine Vollquotierung verfügbar ist, hinsichtlich des Anteils des Quotierungsbetrags, für den eine solche Quotierung verfügbar ist, jede verbindliche Quotierung, die von einem Händler am letzten Bankgeschäftstag dieses Zeitraums geliefert wird und null hinsichtlich des Anteils des Quotierungsbetrags, für den keine verbindliche Quotierung verfügbar ist.] **[Gegebenenfalls andere Definition einfügen.]**

["**Matrix**" (*Matrix*) bedeutet [die Credit Derivatives Physical Settlement Matrix, die in Annex [A] [●] enthalten ist[, in der Fassung der letzten Änderung und Ergänzung] [vor dem Ausgabetag], wie sie von der ISDA auf ihrer Website www.isda.org (oder einer Nachfolgerseite) veröffentlicht wird.] **[Gegebenenfalls andere Definition einfügen.]**

["**Mehreren Inhabern Zustehende Verbindlichkeit**" (*Multiple Holder Obligation*) ist [eine Verbindlichkeit, die (i) zum Zeitpunkt des Eintritts des "Restrukturierung"-Kreditereignisses mehr als drei Inhabern, bei denen es sich nicht um Konzerngesellschaften handelt, zusteht und (ii) bezüglich der – im Fall von Verbindlichkeiten, die keine Anleihen sind – ein Anteil der Inhaber (gemäß den am Tag des Eintritts eines solchen Ereignisses maßgeblichen Bestimmungen der Verbindlichkeit) von mindestens 66 2/3 Prozent erforderlich ist, um den Eintritt dieses "Restrukturierungs"-Kreditereignisses herbeizuführen.] **[Gegebenenfalls andere Definition einfügen.]**

["**Mindestquotierungsbetrag**" (*Minimum Quotation Amount*) bedeutet [**Betrag einfügen**] [der niedrigere Betrag von

- (a) USD 1.000.000 (oder sein Gegenwert in der jeweiligen Verbindlichkeitswährung der jeweiligen Bewertungsverbindlichkeit, wie er durch die Berechnungsstelle [**bei Wertpapieren, die nicht österreichischen Konsumenten angeboten werden, einfügen:** in ihrem billigen Ermessen (§ 317 BGB)] [**bei Wertpapieren, die österreichischen Konsumenten angeboten werden, Umrechnungsmethode einfügen**] bestimmt wird); und
- (b) dem Quotierungsbetrag.] **[Gegebenenfalls andere Definition einfügen.]**

["**Mindestrückzahlungsbetrag**" (*Minimum Redemption Amount*) hat die diesem Begriff in [im Fall, dass Annex B anwendbar ist, einfügen: Annex B § 2][im Fall, dass Annex B nicht anwendbar ist, einfügen: § 4 Absatz ([Referenz auf Ziffer 4.11 einfügen])] zugewiesene Bedeutung.]

["**Mindestzinssatz**" (*Floor Interest Rate*) hat die diesem Begriff in § 2 Absatz ([●]) zugewiesene Bedeutung.]

["**Mitteilung Öffentlicher Informationen**" (*Notice of Publicly Available Information*) bedeutet [[eine Veröffentlichung gemäß § [12] [13] [●] der Wertpapierbedingungen durch die [Emittentin] [Berechnungsstelle] [●] [im Fall, dass der Inhaber die Mitteilungsbefugte Partei ist, einfügen: [oder] die Übermittlung einer Mitteilung], die Öffentliche Informationen wiedergibt, welche den Eintritt des Kreditereignisses [oder einer Potenziellen Nichtanerkennung/Moratorium, falls vorgesehen] bestätigt, das in der Kreditereignismitteilung [oder in der Nichtanerkennung/Moratorium-Verlängerungsmitteilung] beschrieben wird. [In Bezug auf ein Kreditereignis Nichtanerkennung/Moratorium muss die Mitteilung Öffentlicher Informationen Öffentliche Informationen wiedergeben, die den Eintritt der unter Ziffer (i) und (ii) der Definition von "Nichtanerkennung/Moratorium" genannten Voraussetzungen bestätigen.] Die Mitteilung muss eine [bei Wertpapieren, die nicht österreichischen Konsumenten angeboten werden, einfügen: hinreichend detaillierte] Beschreibung der betreffenden Öffentlichen Informationen enthalten. Sofern eine Kreditereignismitteilung [oder gegebenenfalls eine Nichtanerkennung/Moratorium-Verlängerungsmitteilung] Öffentliche Informationen enthält, stellt die Kreditereignismitteilung [oder die Nichtanerkennung/Moratorium-Verlängerungsmitteilung] auch die Mitteilung Öffentlicher Informationen dar.] [Die Mitteilung Öffentlicher Informationen gilt auch als gegeben, wenn ISDA am oder vor dem letzten Tag des Mitteilungszeitraums den Beschluss des zuständigen Credit Derivatives Determinations Committee [bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen: auf der Website [Adresse einfügen]] bekannt gibt, dass in Bezug auf [den] [einen] Referenzschuldner ein Ereignis eingetreten ist, das ein Kreditereignis darstellt.] [Gegebenenfalls andere Definition einfügen.]

["**Mitteilungsbefugte Partei**" (*Notifying Party*) ist [die Emittentin] [oder] [der Inhaber].] [Gegebenenfalls andere Definition einfügen.]

["**Mitteilungszeitraum**" (*Notice Delivery Period*) ist [der Zeitraum ab und einschließlich des Ausgabtags bis zum und einschließlich des Vorgesehenen Fälligkeitstags [im Falle aller Wertpapierer außer "Reverse" Wertpapiere, bei denen der Inhaber die einzige Mitteilungsbefugte Partei ist, einfügen:., wobei der Mitteilungszeitraum jedoch bis zum Endgültigen Fälligkeitstag (ausschließlich) verlängert wird, wenn die Emittentin eine Fälligkeitstagsverschiebungsmitteilung veröffentlicht.] [Gegebenenfalls andere Definition einfügen.]

[Im Fall von "Reverse" Wertpapieren, falls zutreffend, einfügen:

["**Mitteilungszeitraum für die Zinsneuberechnung**" (*Recalculation Request Period*) hat die diesem Begriff in §2a(2) zugewiesene Bedeutung.] [Gegebenenfalls andere Definition einfügen.]

[Nur einfügen, wenn Restrukturierung ein anwendbares Kreditereignis ist, Festgesetzter Restwert nicht anwendbar ist und Modifizierte Restrukturierungslaufzeitbegrenzung und Bedingt Übertragbare Verbindlichkeit anwendbar sind:

"**Modifizierte Restrukturierungslaufzeitbegrenzung und Bedingt Übertragbare Verbindlichkeit**" (*Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation*) bedeutet

[(a) Wenn Restrukturierung das einzige Kreditereignis ist, das in einer durch die [Emittentin] [Berechnungsstelle] [●] veröffentlichten Kreditereignismitteilung genannt wird, darf [im Fall, dass physische Lieferung anwendbar ist, einfügen: eine Lieferbare Verbindlichkeit] [im Fall, dass Barausgleich anwendbar ist, einfügen: eine Bewertungsverbindlichkeit] nur dann in der [Lieferbenachrichtigung] [Bewertungsmitteilung] angegeben werden, wenn (i) es sich um eine Bedingt Übertragbare Verbindlichkeit handelt und (ii) deren endgültiger Fälligkeitstag nicht nach dem geltenden Modifizierten Restrukturierungslaufzeitbegrenzungstag liegt.

(b) "**Bedingt Übertragbare Verbindlichkeit**" (*Conditionally Transferable Obligation*) bedeutet eine [Lieferbare Verbindlichkeit] [Bewertungsverbindlichkeit], die entweder im Fall von Anleihen Übertragbar ist, oder die, im Fall von Verbindlichkeiten, die keine Anleihen sind, an alle Modifiziert Geeigneten Erwerber ohne Zustimmung einer weiteren Person durch Abtretung oder Novation übertragen werden kann. Eine [Lieferbare Verbindlichkeit][Bewertungsverbindlichkeit], die keine Anleihe ist, ist ungeachtet dessen eine Bedingt Übertragbare Verbindlichkeit, wenn die Zustimmung des Referenzschuldners oder gegebenenfalls des Garanten einer [Lieferbaren Verbindlichkeit][Bewertungsverbindlichkeit], die keine Anleihe ist (oder die Zustimmung des betreffenden Schuldners, sofern ein Referenzschuldner diese [Lieferbare Verbindlichkeit][Bewertungsverbindlichkeit] garantiert) oder einer Verwaltungsstelle für diese Novation oder Übertragung erforderlich ist, solange die Bedingungen dieser [Lieferbaren Verbindlichkeit][Bewertungsverbindlichkeit] vorsehen, dass diese Zustimmung nicht unangemessen

zurückgehalten oder verzögert werden darf. Bestimmungen, in denen vorgesehen ist, dass eine Novation oder Übertragung einer [Lieferbaren Verbindlichkeit][Bewertungsverbindlichkeit] gegenüber einem Treuhänder, Anleihetreuhänder, einer Verwaltungsstelle, Clearing- oder Zahlstelle angezeigt werden soll, sind für die Zwecke der Definition "Bedingt Übertragbare Verbindlichkeit" unerheblich.

[Im Fall, dass physische Lieferung anwendbar ist, einfügen: (i) Wenn Modifizierte Restrukturierungslaufzeitbegrenzung vorgesehen ist und eine Lieferbare Verbindlichkeit eine Bedingt Übertragbare Verbindlichkeit ist, für die eine Zustimmung für die Novation oder Übertragung erforderlich ist, und die erforderliche Zustimmung verweigert wird (unabhängig davon, ob ein Grund für diese Verweigerung angegeben wird, und, falls ein Grund für eine solche Verweigerung angegeben wird, unabhängig von diesem Grund), oder bis zum Liefertag nicht erhalten wird (in diesem Fall gilt die Zustimmung als verweigert), benachrichtigt die Berechnungsstelle die Inhaber unverzüglich **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** , spätestens aber innerhalb von [drei] **[andere Frist einfügen]** Bankgeschäftstagen] über diese Verweigerung (oder fiktive Verweigerung) und bestimmt eine andere [Lieferbare Verbindlichkeit][Bewertungsverbindlichkeit] gemäß den folgenden Bestimmungen: [●].

(ii) Zur Feststellung, ob eine Lieferbare Verbindlichkeit die Voraussetzungen der Definition "Bedingt Übertragbare Verbindlichkeit" erfüllt, wird diese Feststellung am Liefertag der Lieferbaren Verbindlichkeit erfolgen, wobei lediglich die Bedingungen der Lieferbaren Verbindlichkeit und die dazu gehörenden Dokumente betreffend die Übertragung oder Zustimmung, die die [Emittentin] [Berechnungsstelle] erhalten hat, berücksichtigt werden.]

(c) "**Modifizierter Restrukturierungslaufzeitbegrenzungstag**" (*Modified Restructuring Maturity Limitation Date*) ist in Bezug auf eine [Lieferbare Verbindlichkeit][Bewertungsverbindlichkeit] der Laufzeitbegrenzungstag, der am oder unmittelbar nach dem [Absicherungs-Enddatum] [Vorgesehenen Fälligkeitstag] eintritt. Wenn jedoch [das Absicherungs-Enddatum] [der Vorgesehene Fälligkeitstag] nach dem 2,5 jährigen Laufzeitbegrenzungstag und vor dem 5 jährigen Laufzeitbegrenzungstag liegt, stellt eine Restrukturierte Anleihe oder Darlehen keine Berechtigte Verbindlichkeit dar. Ungeachtet der vorstehenden Bestimmungen gilt: wenn [das Absicherungs-Enddatum] [der Vorgesehene Fälligkeitstag] (i) am oder vor dem 2,5 jährigen Laufzeitbegrenzungstag oder (ii) nach dem 2,5 jährigen Laufzeitbegrenzungstag und am oder vor dem 5 jährigen Laufzeitbegrenzungstag liegt und keine Berechtigte Verbindlichkeit besteht, ist ausschließlich im Fall einer Restrukturierten Anleihe oder Darlehen der Modifizierte Restrukturierungslaufzeitbegrenzungstag der 5 jährige Laufzeitbegrenzungstag. Vorbehaltlich der vorstehenden Bestimmungen gilt: wenn [das Absicherungs-Enddatum][der Vorgesehene Fälligkeitstag] (A) nach dem 2,5 jährigen Laufzeitbegrenzungstag eintritt und keine Berechtigte Verbindlichkeit besteht oder (B) nach dem 20 jährigen Laufzeitbegrenzungstag eintritt, ist der Modifizierte Restrukturierungslaufzeitbegrenzungstag [das Absicherungs-Enddatum][der Vorgesehene Fälligkeitstag].

(d) "**Berechtigte Verbindlichkeit**" (*Enabling Obligation*) bezeichnet eine ausstehende [Lieferbare Verbindlichkeit][Bewertungsverbindlichkeit], die (i) eine Bedingt Übertragbare Verbindlichkeit ist und (ii) deren endgültiger Fälligkeitstag am oder vor dem [Absicherungs-Enddatum][Vorgesehenen Fälligkeitstag] und nach dem Laufzeitbegrenzungstag unmittelbar vor dem [Absicherungs-Enddatum][Vorgesehenen Fälligkeitstag] liegt (bzw. wenn [das Absicherungs-Enddatum][der Vorgesehene Fälligkeitstag] vor dem 2,5 jährigen Laufzeitbegrenzungstag liegt, nach dem endgültigen Fälligkeitstag der Letztfälligen Restrukturierten Anleihe oder Darlehen).

(e) "**Laufzeitbegrenzungstag**" (*Limitation Date*) ist der 20. März, 20. Juni, 20. September oder 20. Dezember eines jeden Jahres (je nachdem, welcher Tag früher eintritt), der auf den Tag fällt oder unmittelbar auf den Tag folgt, der die folgende Anzahl von Jahren nach dem Restrukturierungstag liegt: 2,5 Jahre (der "**2,5 jährige Laufzeitbegrenzungstag**"), 5 Jahre (der "**5 jährige Laufzeitbegrenzungstag**"), 7,5 Jahre, 10 Jahre, 12,5 Jahre, 15 Jahre bzw. 20 Jahre (der "**20 jährige Laufzeitbegrenzungstag**"). [Laufzeitbegrenzungstage unterliegen keiner Anpassung gemäß einer Bankgeschäftstagereregung.] [Laufzeitbegrenzungstage unterliegen einer Anpassung gemäß **[anwendbare Bankgeschäftstagereregung einfügen]**.]

(f) "**Restrukturierungstag**" (*Restructuring Date*) ist im Falle einer Restrukturierten Anleihe oder Darlehen der Tag, an dem die Restrukturierung nach den für die Restrukturierung geltenden Bestimmungen rechtswirksam wird.

(g) "**Restrukturierte Anleihe oder Darlehen**" (*Restructured Bond or Loan*) ist eine Verbindlichkeit in Form einer Anleihe oder eines Darlehens, in Bezug auf die bzw. das eine maßgebliche Restrukturierung eingetreten ist.

(h) "**Modifiziert Geeigneter Erwerber**" (*Modified Eligible Transferee*) ist jede Bank, jedes Finanzdienstleistungsinstitut oder sonstiges Unternehmen, das regelmäßig Darlehen, Wertpapiere bzw. andere Finanzprodukte auflegt, kauft bzw. darin anlegt bzw. zur Durchführung dieser Aufgaben gegründet wurde.] **[Gegebenenfalls andere Definition einfügen.]**

["**Monte Titoli**" (*Monte Titoli*)] hat die diesem Begriff in § 1 Absatz [(3)] zugewiesene Bedeutung.]

[Im Fall der Rückzahlung eines Höchstrückzahlungsbetrages oder Berechneten Rückzahlungsbetrages (wie zum Beispiel in Form eines "POET") einfügen:

"**Multiplikator**" (*Multiplier*) hat die diesem Begriff in § 4 Absatz [(2)] zugewiesene Bedeutung.]

["**Nachfolgeereignis**" (*Succession Event*) bedeutet **[im Fall eines Referenzschuldners, der kein Hoheitsträger ist, einfügen:** eines der folgenden Ereignisse: eine Fusion, Konsolidierung, Verschmelzung, Übertragung von Vermögenswerten oder Verbindlichkeiten, Abspaltung, Ausgliederung oder ein vergleichbares Ereignis, bei dem eine juristische Person kraft Gesetzes oder durch Vertrag Verpflichtungen einer anderen juristischen Person übernimmt] **[im Fall eines Referenzschuldners, der ein Hoheitsträger ist, einfügen:** eines der folgenden Ereignisse: Annexion, Vereinigung, Abspaltung, Trennung, Auflösung, Konsolidierung, Wiederherstellung oder ein anderes Ereignis, aus dem sich ein oder mehrere unmittelbare oder mittelbare Nachfolger dieses Referenzschuldners ergeben.] Ungeachtet des Vorstehenden liegt kein "**Nachfolgeereignis**" vor, wenn (A) die Inhaber von Verpflichtungen des Referenzschuldners diese Verpflichtungen gegen Verpflichtungen einer anderen juristischen Person tauschen, es sei denn, ein solcher Tausch erfolgt in Verbindung mit einer Fusion, Konsolidierung, Verschmelzung, Übertragung von Vermögenswerten oder Verbindlichkeiten, Spaltung, Ausgliederung oder einem vergleichbaren Ereignis, oder (B) der diesbezügliche **[im Fall, dass der Referenzschuldner kein Hoheitsträger ist, einfügen:** Zeitpunkt für das rechtliche Wirksamwerden] **[im Fall, dass der Referenzschuldner ein Hoheitsträger ist, einfügen:** Zeitpunkt des Eintritts des betreffenden Ereignisses] vor dem Fristbeginn für Nachfolgeereignisse liegt.] **[Gegebenenfalls andere Definition einfügen.]**

["**Nachfolgeereignisanfrage**tag" (*Succession Event Resolution Request Date*) ist im Zusammenhang mit einer Anfrage an ISDA, in der die Einberufung des Credit Derivatives Determinations Committee beantragt wird, um darüber zu Beschließen,

- (a) ob in Bezug auf den jeweiligen Referenzschuldner ein Ereignis eingetreten ist, das ein Nachfolgeereignis darstellt; und
- (b) wenn das zuständige Credit Derivatives Determinations Committee Beschlossen hat, dass ein solches Ereignis eingetreten ist, wann **[im Fall, dass der Referenzschuldner kein Hoheitsträger ist, einfügen:** der Zeitpunkt des rechtlichen Wirksamwerdens]**[im Fall, dass der Referenzschuldner ein Hoheitsträger ist, einfügen:** der Eintrittszeitpunkt] ist,

der von der ISDA **[bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen:** auf der Website **[Adresse einfügen]]** öffentlich bekannt gegebene Tag, an dem diese Anfrage laut Beschluss des zuständigen Credit Derivatives Determinations Committee wirksam wird.] **[Gegebenenfalls andere Definition einfügen.]**

["**Nachfolgeereignismitteilung**" (*Succession Event Notice*) ist eine Mitteilung durch die [Emittentin][Berechnungsstelle] [●], in der ein Nachfolgeereignis beschrieben wird, das am oder nach dem maßgeblichen Fristbeginn für Nachfolgeereignisse eingetreten ist. Eine Nachfolgeereignismitteilung muss eine **[bei Wertpapieren, die nicht österreichischen Konsumenten angeboten werden, einfügen:** hinreichend detaillierte] Beschreibung der laut Definition von "**Nachfolger**" relevanten Tatsachen für die Feststellung enthalten sowie (i) ob ein Nachfolgeereignis eingetreten ist, und (ii) gegebenenfalls die Identität des oder der Nachfolger(s) angeben. Eine Nachfolgeereignismitteilung erfolgt gemäß den für Mitteilungen geltenden Bestimmungen des § [12] [13] [●].] **[Gegebenenfalls andere Definition einfügen.]**

["**Nachfolger**" (*Successor*) bedeutet

[Im Fall von Referenzschuldnern, die das Kriterium eines Hoheitsträgers erfüllen, einfügen:

im Hinblick auf einen Referenzschuldner, der ein Hoheitsträger ist, jeder direkte oder indirekte Nachfolger für diesen Referenzschuldner, unabhängig davon, ob dieser Nachfolger eine Verpflichtung dieses Referenzschuldners übernimmt.]

Die [Emittentin] Berechnungsstelle] stellt **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** so bald wie möglich] **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** unverzüglich, spätestens aber innerhalb von [drei] **[andere Frist einfügen]** Bankgeschäftstagen] nach Erlangung der Kenntnis von dem jeweiligen Nachfolgeereignis (frühestens jedoch [14] [●] Kalendertage nach dem rechtlichen Wirksamwerden des betreffenden Nachfolgeereignisses) und mit Wirkung vom Tag des Eintritts des Nachfolgeereignisses fest, **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** welcher Hoheitsträger und/oder] welche juristische Person die in der vorstehenden Definition von Nachfolger genannten Voraussetzungen erfüllt; die [Emittentin][Berechnungsstelle] nimmt jedoch keine solche Feststellung vor, wenn zu diesem Zeitpunkt (A) ISDA **[bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen:** auf der Website

[Adresse einfügen]] öffentlich bekannt gegeben hat, dass die Voraussetzungen für die Einberufung eines Credit Derivatives Determinations Committee erfüllt sind, um einen Beschluss über die in der Definition von "Nachfolger" und in den Unterabsätzen (a) und (b) der Definition von "Nachfolgeereignisanfrage tag" beschriebenen Angelegenheiten zu fassen, (bis zu dem Zeitpunkt, zu dem ISDA [bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen: auf der Website [Adresse einfügen]] anschließend öffentlich bekannt gibt, dass das zuständige Credit Derivatives Determinations Committee Beschlossen hat, keinen Nachfolger zu bestimmen) oder (B) ISDA [bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen: auf der Website [Adresse einfügen]] öffentlich bekannt gegeben hat, dass laut Beschluss des Credit Derivatives Determinations Committee kein Ereignis eingetreten ist, dass ein Nachfolgeereignis darstellt. [Bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: Der Sachverständige Dritte stellt unverzüglich, spätestens aber innerhalb von [drei] [andere Frist einfügen] Bankgeschäftstagen nach Erlangung der Kenntnis von dem jeweiligen Nachfolgeereignis (frühestens jedoch [14] [•] Kalendertage nach dem rechtlichen Wirksamwerden des betreffenden Nachfolgeereignisses) und mit Wirkung vom Tag des Eintritts des Nachfolgeereignisses fest, welcher Hoheitsträger die in der vorstehenden Definition von Nachfolger genannten Voraussetzungen erfüllt; der Sachverständige Dritte nimmt jedoch keine solche Feststellung vor, wenn zu diesem Zeitpunkt (A) ISDA auf der Website [Adresse einfügen] öffentlich bekannt gegeben hat, wen es als Nachfolger des Hoheitsträgers bestimmt hat, (B) ISDA auf der Website [Adresse einfügen] öffentlich bekannt gegeben hat, dass die Voraussetzungen für die Einberufung eines Credit Derivatives Determinations Committee erfüllt sind, um einen Beschluss über die in der Definition von "Nachfolger" und in den Unterabsätzen (a) und (b) der Definition von "Nachfolgeereignisanfrage tag" beschriebenen Angelegenheiten zu fassen, (bis zu dem Zeitpunkt, zu dem ISDA anschließend öffentlich bekannt gibt, dass das zuständige Credit Derivatives Determinations Committee Beschlossen hat, keinen Nachfolger zu bestimmen) oder (C) ISDA öffentlich bekannt gegeben hat, dass laut Beschluss des Credit Derivatives Determinations Committee kein Ereignis eingetreten ist, dass ein Nachfolgeereignis darstellt. Die [Emittentin] [Berechnungsstelle] [•] veröffentlicht jedes Nachfolgeereignis gemäß § [12] [13] [•] dieser Wertpapierbedingungen.]

[Im Fall von Referenzschuldern, die nicht das Kriterium eines Hoheitsträgers erfüllen, einfügen:

im Hinblick auf einen Referenzschuldner, der kein Hoheitsträger ist, eine oder mehrere juristische Personen, die wie folgt zu bestimmen sind:

- (a) Übernimmt eine juristische Person mittelbar oder unmittelbar fünfundsiebzig Prozent oder mehr der Relevanten Verbindlichkeiten des Referenzschuldners im Rahmen eines Nachfolgeereignisses, ist diese juristische Person alleiniger Nachfolger.
- (b) Übernimmt nur eine juristische Person mittelbar oder unmittelbar mehr als fünfundzwanzig Prozent (jedoch weniger als fünfundsiebzig Prozent) der Relevanten Verbindlichkeiten des Referenzschuldners im Rahmen eines Nachfolgeereignisses und verbleiben nicht mehr als fünfundzwanzig Prozent der Relevanten Verbindlichkeiten des Referenzschuldners beim Referenzschuldner, ist diese juristische Person, die mehr als fünfundzwanzig Prozent der Relevanten Verbindlichkeiten übernimmt, alleiniger Nachfolger.
- (c) Übernehmen eine oder mehrere juristische Personen jeweils mittelbar oder unmittelbar mehr als fünfundzwanzig Prozent der Relevanten Verbindlichkeiten des Referenzschuldners im Rahmen eines Nachfolgeereignisses und verbleiben nicht mehr als fünfundzwanzig Prozent der Relevanten Verbindlichkeiten des Referenzschuldners beim Referenzschuldner, sind die juristischen Personen, die mehr als fünfundzwanzig Prozent der Relevanten Verbindlichkeiten übernehmen, die Nachfolger.
- (d) Übernehmen eine oder mehrere juristische Personen jeweils mittelbar oder unmittelbar mehr als fünfundzwanzig Prozent der Relevanten Verbindlichkeiten des Referenzschuldners im Rahmen eines Nachfolgeereignisses und verbleiben mehr als fünfundzwanzig Prozent der Relevanten Verbindlichkeiten des Referenzschuldners beim Referenzschuldner, sind diese juristischen Personen und der Referenzschuldner jeweils ein Nachfolger.
- (e) Übernehmen eine oder mehrere juristische Personen jeweils mittelbar oder unmittelbar einen Teil der Relevanten Verbindlichkeiten des Referenzschuldners im Rahmen eines Nachfolgeereignisses, übernimmt jedoch keine juristische Person mehr als fünfundzwanzig Prozent der Relevanten Verbindlichkeiten des Referenzschuldners und besteht der Referenzschuldner fort, gibt es keinen Nachfolger und der Referenzschuldner ändert sich in keiner Weise aufgrund des Nachfolgeereignisses.
- (f) Übernehmen eine oder mehrere juristische Personen mittelbar oder unmittelbar einen Teil der Relevanten Verbindlichkeiten des Referenzschuldners im Rahmen eines Nachfolgeereignisses, übernimmt jedoch keine juristische Person mehr als fünfundzwanzig Prozent der Relevanten Verbindlichkeiten des Referenzschuldners und hört der Referenzschuldner auf zu bestehen, ist die

juristische Person, die den größten Prozentsatz der Relevanten Verbindlichkeiten übernimmt, der alleinige Nachfolger (oder wenn zwei oder mehr juristische Personen denselben Prozentsatz an Relevanten Verbindlichkeiten übernehmen, ist die juristische Person, die von diesen juristischen Personen den größten Prozentsatz sämtlicher Verpflichtungen (einschließlich der Relevanten Verbindlichkeiten) des Referenzschuldners übernimmt, der alleinige Nachfolger).]

Die [Emittentin][Berechnungsstelle] stellt **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: so bald wie möglich] [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: unverzüglich, spätestens aber innerhalb von [drei] [andere Frist einfügen] Bankgeschäftstagen]** nach Erlangung der Kenntnis von dem jeweiligen Nachfolgeereignis (frühestens jedoch [14] [•] Kalendertage nach dem rechtlichen Wirksamwerden des betreffenden Nachfolgeereignisses) und mit Wirkung vom Tag des Eintritts des Nachfolgeereignisses fest, ob die in den vorstehenden Abschnitten (a) bis (e) genannten Schwellenwerte erreicht wurden oder gegebenenfalls welche juristische Person die im vorstehenden Abschnitt (f) genannten Voraussetzungen erfüllt; die [Emittentin][Berechnungsstelle] nimmt jedoch keine solche Feststellung vor, wenn zu diesem Zeitpunkt (A) ISDA **[bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen: auf der Website [Adresse einfügen]]** öffentlich bekannt gegeben hat, dass die Voraussetzungen für die Einberufung eines Credit Derivatives Determinations Committee erfüllt sind, um einen Beschluss über die in der Definition von "Nachfolger" und in den Unterabsätzen (a) und (b) der Definition von "Nachfolgeereignisanfragetag" beschriebenen Angelegenheiten zu fassen, (bis zu dem Zeitpunkt, zu dem ISDA anschließend **[bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen: auf der Website [Adresse einfügen]]** öffentlich bekannt gibt, dass das zuständige Credit Derivatives Determinations Committee kein Ereignis eingetreten ist, dass ein Nachfolgeereignis darstellt. Bei der Berechnung der relevanten Prozentsätze für die Feststellung, ob die vorstehend genannten Schwellenwerte erreicht wurden, oder gegebenenfalls der Feststellung, welche juristische Person gemäß Absatz (f) als Nachfolger anzusehen ist, hat die [Emittentin][Berechnungsstelle] für jede einschlägige Relevante Verbindlichkeit, die in diese Berechnung einbezogen wird, den Haftungsbetrag anzusetzen, der für die jeweilige Relevante Verbindlichkeit in der Bestverfügbaren Information genannt ist. Die [Emittentin] [Berechnungsstelle] [•] veröffentlicht jedes Nachfolgeereignis gemäß § [12] [13] [•] dieser Wertpapierbedingungen.]

Für den Fall, dass ISDA oder die [Emittentin][Berechnungsstelle] am oder nach dem Ausgabetag öffentlich bekannt gibt, dass es einen oder mehrere Nachfolger in Bezug auf einen Referenzschuldner (einschließlich in Bezug auf einen Referenzschuldners, der ein Hoheitsträger ist) gibt, wird der Nachfolger für die Zwecke des nachstehenden Absatzes als Referenzschuldner behandelt:

Für den Fall, dass ein oder mehrere Nachfolger identifiziert werden, gelten die nachfolgenden Vorschriften für die Wertpapiere ab dem Tag des Inkrafttretens des Nachfolgeereignisses:

- (a) vorbehaltlich der Regelungen in Absatz (d), ist jeder Nachfolger für die Zwecke dieser Wertpapierbedingungen, als Referenzschuldner zu behandeln;
- (b) vorbehaltlich der Regelungen in Absatz (d), entspricht der Nennbetrag für jeden Nachfolger dem Nennbetrag des betreffenden Referenzschuldners, dem der oder die Nachfolger nachfolgen, geteilt durch die Anzahl der Nachfolger des betreffenden Referenzschuldners (gegebenenfalls einschließlich des ursprünglichen Referenzschuldners); für den Fall, dass der Nachfolger unmittelbar vor Eintritt des Nachfolgeereignisses ein Referenzschuldner war, wird der nach Maßgabe des vorstehenden Satzes ermittelte Nennbetrag zu dem bestehenden Nennbetrag dieses Referenzschuldners hinzuaddiert;
- (c) wenn die Wertpapiere sich auf einen einzelnen Referenzschuldner beziehen und es für diesen Referenzschuldner mehr als einen Nachfolger gibt, gilt folgendes:
 - (i) Bei Eintritt eines Ereignisfeststellungstages in Bezug auf einen Nachfolger werden die Wertpapiere nicht gesamtfällig zurückgezahlt; vielmehr wird jedes Wertpapier bei Eintritt eines Ereignisfeststellungstages in Bezug auf einen der verschiedenen Nachfolger in Höhe des Kreditereignis-Rückzahlungsbetrages zurückgezahlt; der Kreditereignis-Rückzahlungsbetrag berechnet sich wie der Kreditereignis-Rückzahlungsbetrag für den ursprünglichen Referenzschuldner, wobei der Nennbetrag derjenige des jeweiligen Nachfolgers ist. Der Abwicklungstag für diesen Kreditereignis-Rückzahlungsbetrag ist gemäß den Vorschriften über die Feststellung des Endgültigen Fälligkeitstages nach Eintritt eines Ereignisfeststellungstages zu ermitteln. Wenn kein Ereignisfeststellungstag in Bezug auf einen Nachfolger eintritt, wird jedes Wertpapier am Endgültigen Fälligkeitstag zu einem Betrag in Höhe des Nennbetrags in Bezug auf jeden Nachfolger

zurückgezahlt. Es kann mehr als nur ein Kreditereignis-Rückzahlungsbetrag an einem Tag in Bezug auf verschiedenen Nachfolger zahlbar sein.

- (ii) Der in Bezug auf jedes Wertpapier auflaufende und zu zahlende Zinsbetrag reduziert sich mit Wirkung ab dem Tag, an dem er sich aufgrund des Eintritts eines Ereignisfeststellungstags in Bezug auf den ursprünglichen Referenzschuldner reduziert hätte, wobei sich der zu verzinsende Betrag nur um den Nennbetrag des Nachfolgers in Bezug auf den ein Ereignisfeststellungstag eingetreten ist, reduziert.
- (iii) Es können ein oder mehrere Ereignisfeststellungstag(e) eintreten, wobei in Bezug auf einen einzelnen Nachfolger nicht mehr als ein Ereignisfeststellungstag eintreten kann.

[Nach der Feststellung von mehr als einem Nachfolger wird die Emittentin zur Klarstellung den Inhabern entsprechend geänderte und ergänzte Wertpapierbedingungen mitteilen, in denen die vorstehenden Vorschriften sowie der wirtschaftliche Wert der ursprünglichen Wertpapiere entsprechend reflektiert sind.]

- (d) Wenn die Wertpapiere sich auf mehr als einen Referenzschuldner beziehen und die Wertpapiere bei Eintritt eines Ereignisfeststellungstages in Bezug auf einen einzelnen Referenzschuldner vollständig zurückgezahlt werden, dann gelten folgende Vorschriften:
 - (i) wenn es mehr als einen Nachfolger für einen Referenzschuldner gibt und diese Nachfolger nicht bereits Referenzschuldner (mit Ausnahme des ursprünglichen Referenzschuldners) sind, hat **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: die [Emittentin][Berechnungsstelle]] [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: der Sachverständige Dritte]** das Recht, einen der Nachfolger (einschließlich des ursprünglichen Referenzschuldners) als Ersatz-Referenzschuldner für den Referenzschuldner zu bestimmen und wird dieser ein Referenzschuldner für Zwecke der Wertpapiere;
 - (ii) wenn es einen oder mehrere Nachfolger gibt und dieser Nachfolger oder diese Nachfolger entsprechen einem oder mehreren Referenzschuldnern (mit Ausnahme des ursprünglichen Referenzschuldners), dann (x) bleibt jeder dieser Referenzschuldner (mit Ausnahme des ursprünglichen Referenzschuldners in den Fällen, in denen der ursprüngliche Referenzschuldner ein Nachfolger ist) ein Referenzschuldner; und (y) kann **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: die [Emittentin][Berechnungsstelle]] [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: der Sachverständige Dritte]** einen Ersatz- Referenzschuldner (der "Ersatz-Referenzschuldner") auswählen, der den ursprünglichen Referenzschuldner ersetzt,

wobei die Auswahl eines weiteren Ersatz-Referenzschuldners nach billigem Ermessen **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: der [Emittentin][Berechnungsstelle]] [bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen: (§ 317 BGB)] [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: des Sachverständige Dritten]** nicht zu einem Wertverlust der Wertpapiere zum Zeitpunkt des Nachfolgeereignisses führen darf. Bei der Ausübung des Ermessens **[bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen: (§ 317 BGB)]** kann **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: die [Emittentin] [Berechnungsstelle]] [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: der Sachverständige Dritte]** jedes Kriterium verwenden, das angemessen erscheint, darunter Industriezweig, Rating, geografische Lage und das Handelsvolumen in dem Kreditderivatemarkt für diesen zusätzlichen Schuldner. **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: Die [Emittentin] [Berechnungsstelle] [●]] [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: Der Sachverständige Dritte]** wird die Auswahl eines Ersatz-Referenzschuldners (einschließlich der in Annex [A] [●] genannten Einzelheiten) gemäß § [12] [13] [●] dieser Wertpapierbedingungen veröffentlichen.]

Der Ersatz-Referenzschuldner ist für diese Zwecke als Nachfolger anzusehen mit Wirkung ab dem Tag des Inkrafttretens des Nachfolgeereignis (wenn der ausgewählte Schuldner ein Nachfolger ist) oder in allen sonstigen Fällen ab dem Tag, ab dem dieser gemäß §[12][13] mitgeteilt wird.

[Gegebenenfalls andere Definition einfügen.]

["Nachfrist" (*Grace Period*) bedeutet:

- [(a) vorbehaltlich der nachstehenden Absätze (b)[und (c)] die Nachfrist, die auf Zahlungen auf die jeweilige Verbindlichkeit anwendbar ist, entsprechend ihren Bedingungen, gültig an dem Tag, an dem die Verbindlichkeit begeben oder eingegangen wird bzw. wurde;
- (b) falls Nachfristverlängerung in [Annex [A] [●]] [der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [●]] als anwendbar angegeben ist: wenn eine Potenzielle Nichtzahlung am oder vor dem [Absicherungs-Enddatum] [Vorgesehenen Fälligkeitstag] eingetreten ist und die vorgesehene Nachfrist gemäß ihren Bestimmungen nicht am oder vor dem [Absicherungs-Enddatum] [Vorgesehenen Fälligkeitstag] enden kann, dann entspricht die Nachfrist entweder dieser Nachfrist oder [dreißig Kalendertagen] [●] (je nachdem, welcher Zeitraum kürzer ist); und
- (c) wenn zum Zeitpunkt der Begebung bzw. Entstehung einer Verbindlichkeit keine Nachfrist für Zahlungen auf diese Verbindlichkeit oder nur eine Nachfrist mit weniger als drei Bankgeschäftstagen gemäß den Bedingungen der Verbindlichkeit vorgesehen ist, dann gilt eine Nachfrist von [drei] [●] Nachfrist-Bankgeschäftstagen für diese Verbindlichkeit, wobei, falls Nachfristverlängerung in [Annex [A] [●]] [der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [●]] nicht als anwendbar angegeben ist, diese Nachfrist jedoch spätestens am [Absicherungs-Enddatum] [Vorgesehenen Fälligkeitstag] endet.]

[Gegebenenfalls andere Definition einfügen.]

["Nachfrist-Bankgeschäftstag" (*Grace Period Banking Day*) ist [jeder Tag, an dem Banken für die Abwicklung von Zahlungen und den Devisenhandel sowie für die Entgegennahme von Fremdwährungseinlagen an dem in den Bedingungen der jeweiligen Verbindlichkeit genannten Finanzplatz oder den Finanzplätzen geöffnet sind. Wenn in den Bedingungen der jeweiligen Verbindlichkeit kein solcher Finanzplatz genannt ist, dann wird auf den zu der Verbindlichkeitswährung gehörenden Finanzplatz abgestellt.] **[Gegebenenfalls andere Definition einfügen.]**

[Nur im Fall, dass der Nachfristverlängerungstag anwendbar ist, einfügen:

"**Nachfristverlängerungstag**" (*Grace Period Extension Date*) bezeichnet wenn (a) Nachfristverlängerung in [Annex [A] [●]] [der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [●]] als anwendbar angegeben ist und (b) eine Potenzielle Nichtzahlung am oder vor dem [Absicherungs-Enddatum] [Vorgesehenen Fälligkeitstag] eintritt, den Tag, der der Anzahl der Tage in der Nachfrist nach einer solchen Potenziellen Nichtzahlung entspricht.] [**Gegebenenfalls andere Definition einfügen.**]

"**Nachrangigkeit**" (*Subordination*) bedeutet hinsichtlich einer Verpflichtung ("**Nachrangige Verbindlichkeit**" (*Subordinated Obligation*)) und einer anderen Verpflichtung des Referenzschuldners, mit der diese Verbindlichkeit verglichen wird ("**Erstrangige Verbindlichkeit**" (*Senior Obligation*)), eine vertragliche, auf einem Treuhandverhältnis basierende oder sonstige Regelung, wonach (i) im Falle einer Liquidation, Auflösung, Umstrukturierung oder Abwicklung des Referenzschuldners Ansprüche der Inhaber der Erstrangigen Verbindlichkeit vor den Ansprüchen der Inhaber der Nachrangigen Verbindlichkeit zu befriedigen sind, oder (ii) wonach die Inhaber der Nachrangigen Verbindlichkeit nicht berechtigt sind, Zahlungen auf ihre Forderungen gegen den Referenzschuldner entgegenzunehmen oder zurückzubehalten, wenn der Referenzschuldner im Hinblick auf eine Erstrangige Verbindlichkeit im Zahlungsrückstand bzw. anderweitig im Verzug ist. Der Begriff "**Nachrangig**" (*Subordinated*) ist entsprechend auszulegen. Zur Bestimmung, ob Nachrangigkeit vorliegt bzw. eine Forderung gegenüber einer anderen Forderung, mit der sie verglichen wird, Nachrangig ist, kommt es nicht darauf an, ob bestimmte Inhaber aufgrund gesetzlicher Bestimmungen oder aufgrund von Sicherheiten oder sonstiger Vorkehrungen zur Erhöhung der Kreditsicherheit bevorzugt werden; ungeachtet der vorstehenden Bestimmungen: gesetzlich bestimmte Ansprüche auf vorrangige Befriedigung sind immer dann zu berücksichtigen, wenn es sich bei dem Referenzschuldner um einen Hoheitsträger handelt.] [**Gegebenenfalls andere Definition einfügen.**]

"**Nächster Währungsumrechnungszeitpunkt**" (*Next Currency Fixing Time*) bedeutet 16:00 Uhr (Londoner Zeit) an dem Bankgeschäftstag unmittelbar nach dem Tag, an dem die Lieferbenachrichtigung oder gegebenenfalls die relevante Änderungsmitteilung wirksam ist.] [**Gegebenenfalls andere Definition einfügen.**]

"**Nennbetrag**" (*Principal Amount*) hat die diesem Begriff in § 1 Absatz (1) zugewiesene Bedeutung.

[Im Fall von Wertpapieren, die sich auf ein strukturiertes Referenzportfolio beziehen, einfügen:

"**Neuberechneter Zinsbetrag**" (*Recalculated Interest Amount*) hat die diesem Begriff in § 2 Absatz ([Referenz auf Ziffer 2.10.3.2 einfügen]) zugewiesene Bedeutung.]

"**Neue Globalurkunde**" (*NGN*) hat die diesem Begriff in § 1 Absatz ([●]) zugewiesene Bedeutung.]

"**Neuer Emittent**" (*New Issuer*) hat die diesem Begriff in § 12 Absatz (1) zugewiesene Bedeutung.]

[Im Fall von "Reverse" Wertpapieren einfügen:

"**Neuer Zinssatz**" (*Recalculated Interest Rate*) hat die diesem Begriff in § 2a Absatz (3) zugewiesene Bedeutung.]

"**Nichtanerkennung/Moratorium**" (*Repudiation/Moratorium*) bedeutet [den Eintritt der beiden folgenden Ereignisse: (i) durch einen berechtigten Vertreter eines Referenzschuldners oder einer Regierungsbehörde wird (x) die Wirksamkeit einer oder mehrerer Verbindlichkeiten mit einem Gesamtbetrag von nicht weniger als dem Pflichtverletzungs-Schwellenbetrag entweder ganz oder teilweise verneint, bestritten, zurückgewiesen oder abgelehnt, oder deren Wirksamkeit bezweifelt, oder (y) in Bezug auf eine oder mehrere Verbindlichkeiten mit einem Gesamtbetrag von nicht weniger als dem Pflichtverletzungs-Schwellenbetrag ein Moratorium, eine Leistungsaussetzung, ein Roll-Over oder eine Leistungsverzögerung, entweder de facto oder de jure erklärt oder angeordnet, und (ii) eine Nichtzahlung, unabhängig von dem Zahlungsschwellenbetrag, oder eine Restrukturierung, unabhängig von dem Pflichtverletzungs-Schwellenbetrag, tritt im Hinblick auf eine solche Verbindlichkeit am oder vor dem Nichtanerkennung/Moratorium-Bestimmungstag ein.] [**Gegebenenfalls andere Definition einfügen.**]

"**Nichtanerkennung/Moratorium-Bestimmungstag**" (*Repudiation/Moratorium Evaluation Date*) ist[, für den Fall, dass eine Potenzielle Nichtanerkennung/Moratorium am oder vor dem [Vorgesehenen Fälligkeitstag] [Absicherungs-Enddatum] eintritt, (i) wenn zu den Verbindlichkeiten, auf die sich diese Potenzielle Nichtanerkennung/Moratorium bezieht, Anleihen gehören, (A) der [60.] [●] Tag nach dem Tag einer solchen Potenziellen Nichtanerkennung/Moratorium oder (B) der erste Zahltag bezüglich einer dieser Anleihen nach dem Tag dieser Potenziellen Nichtanerkennung/Moratorium (oder, wenn dieser später folgt, der letzte Tag einer gewährten Nachfrist), je nachdem, welcher der unter (A) und (B) bezeichneten Tage der spätere ist, oder (ii) wenn zu den Verbindlichkeiten, auf die sich diese Potenzielle Nichtanerkennung/Moratorium bezieht, keine Anleihen gehören, der [60.] [●] Tag nach dem Tag einer solchen Potenziellen Nichtanerkennung/Moratorium,

wobei in beiden Fällen der Nichtanerkennung/Moratorium-Bestimmungstag spätestens am [Absicherungs-Enddatum] [Vorgesehenen Fälligkeitstag] eintreten muss, sofern die Nichtanerkennung/Moratorium-Verlängerungsvoraussetzungen nicht erfüllt sind.] **[Gegebenenfalls andere Definition einfügen.]**

["Nichtanerkennung/Moratorium-Verlängerungsmitteilung" (*Repudiation/Moratorium Extension Notice*) ist [eine unwiderrufliche Mitteilung durch die [Emittentin][Berechnungsstelle] an die Inhaber][**im Fall, dass der Inhaber eine oder die einzige Mitteilungsbefugte Partei ist, einfügen:** eine unwiderrufliche Mitteilung durch die Mitteilungsbefugte Partei an die andere Partei], in der ein(e) Potenzielle(s) Nichtanerkennung/Moratorium beschrieben wird, die/das am oder vor dem [Absicherungs-Enddatum][Vorgesehenen Fälligkeitstag] erfolgt ist. Eine Nichtanerkennung/Moratorium-Verlängerungsmitteilung muss eine ausreichend detaillierte Beschreibung der Tatsachen enthalten, die für die Bestimmung des Eintritts einer Potenziellen Nichtanerkennung/Moratorium relevant sind und muss das Datum des Eintritts angeben. Die Potenzielle Nichtanerkennung/Moratorium, die Gegenstand der Nichtanerkennung/Moratorium-Verlängerungsmitteilung ist, muss nicht bis zu dem Tag fortbestehen, an dem die Nichtanerkennung/Moratorium-Verlängerungsmitteilung wirksam wird. [Eine Nichtanerkennung/Moratorium-Verlängerungsmitteilung erfolgt gemäß den für Veröffentlichungen geltenden Bestimmungen des § [12] [13] [•].] **[Gegebenenfalls andere Definition einfügen.]**

["Nichtanerkennung/Moratorium-Verlängerungsvoraussetzung" (*Repudiation/Moratorium Extension Condition*)] [ist erfüllt (i) wenn eine öffentliche Bekanntmachung von ISDA, dass das zuständige Credit Derivatives Determinations Committee aufgrund einer wirksamen Anfrage, die bis zum (und einschließlich) [14. Kalendertag nach dem Absicherungs-Enddatum] [Vorgesehenen Fälligkeitstag] tatsächlich dort eingegangen ist, Beschlossen hat, dass in Bezug auf eine Verbindlichkeit des jeweiligen Referenzschuldners ein Ereignis eingetreten ist, das eine(s) Potenzielle(s) Nichtanerkennung/Moratorium darstellt und dieses Ereignis bis zum (und einschließlich) [Absicherungs-Enddatum] [Vorgesehenen Fälligkeitstag] eingetreten ist, oder (ii) wenn die [Emittentin][Berechnungsstelle] eine Nichtanerkennung/Moratorium-Verlängerungsmitteilung und, falls Mitteilung Öffentlicher Informationen als Abwicklungsvoraussetzung in [Annex [A] [•]] [der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [•]] als anwendbar angegeben ist, eine Mitteilung Öffentlicher Informationen] bekannt macht, die am oder vor dem [21. Kalendertag nach dem Absicherungs-Enddatum] [Vorgesehenen Fälligkeitstag] wirksam [wird] [werden]. In allen Fällen, in denen ISDA öffentlich bekannt gibt, dass das zuständige Credit Derivatives Determinations Committee aufgrund einer wirksamen Anfrage, die bis zum (und einschließlich) [14. Kalendertag nach dem Absicherungs-Enddatum] [Vorgesehenen Fälligkeitstag] dort eingegangen ist, Beschlossen hat, dass (A) ein Ereignis keine Potenzielle Nichtanerkennung/Moratorium im Hinblick auf eine Verbindlichkeit des jeweiligen Referenzschuldners darstellt, oder (B) in Bezug auf eine Verbindlichkeit des jeweiligen Referenzschuldners ein Ereignis eingetreten ist, das ein(e) Potenzielle(s) Nichtanerkennung/Moratorium darstellt, dieses Ereignis jedoch nach dem [Absicherungs-Enddatum] [Vorgesehenen Fälligkeitstag] eingetreten ist, ist die Nichtanerkennung/Moratorium-Verlängerungsvoraussetzung nicht erfüllt und nicht erfüllbar.]] **[Im Fall von Wertpapieren, die eine Benachrichtigung der Emittentin durch den Inhaber vorsehen, alternative Bestimmung einfügen.] [Gegebenenfalls andere Definition einfügen.]**

["Nicht Bedingt" (*Not Contingent*) ist eine Verpflichtung dann, wenn seit dem Liefertag bzw. dem Bewertungstag ununterbrochen ein ausstehender Nennbetrag geschuldet wird bzw. aussteht oder, sofern es sich nicht um "Aufgenommene Gelder" handelt, ein fälliger und zahlbarer Betrag geschuldet wird bzw. aussteht, der nach den für die Verpflichtung maßgeblichen Bestimmungen aufgrund des Eintritts oder Nicht-Eintritts eines bestimmten Ereignisses oder Umstands (außer im Fall von Zahlung) nicht reduziert werden kann. Eine Wandelschuldverschreibung, eine Umtauschverbindlichkeit oder eine Anwachsende Verbindlichkeit weisen das Merkmal "Nicht Bedingt" auf, wenn die Wandelschuldverschreibung, Umtauschverbindlichkeit oder Anwachsende Verbindlichkeit anderweitig die Voraussetzungen des vorhergehenden Satzes erfüllen und solange bei einer Wandelschuldverschreibung oder Umtauschverbindlichkeit das Recht (A), diese Verpflichtungen umzuwandeln oder umzutauschen oder (B) von der Emittentin verlangen zu können, diese Verpflichtung zu erwerben oder zurückzunehmen (sofern die Emittentin ihrerseits von ihrem Recht Gebrauch gemacht hat oder dazu berechtigt ist, den Kaufpreis bzw. die Rückzahlungsbetrag ganz oder teilweise in "Aktienwerten" zu erbringen) am oder vor dem Liefertag bzw. Bewertungstag noch nicht ausgeübt wurde (bzw. eine Ausübung dieser Rechte wirksam rückgängig gemacht worden ist).]

Wenn eine Referenzverbindlichkeit eine Wandelschuldverschreibung oder eine Umtauschverbindlichkeit ist, kann die Referenzverbindlichkeit nur dann eine [Lieferbare Verbindlichkeit] [Bewertungsverbindlichkeit] sein, wenn die in den vorstehenden Ziffern (A) und (B) genannten Rechte am oder vor dem Liefertag bzw. Bewertungstag noch nicht ausgeübt wurden (oder die Ausübung wirksam widerrufen oder rückgängig gemacht wurde).] **[Gegebenenfalls andere Definition einfügen.]**

[Im Fall von Wertpapieren mit physischer Lieferung [bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: mit oder] ohne optionalem Barausgleich einfügen:

"Nicht Lieferbare Verbindlichkeiten" (*Undeliverable Obligations*) hat die diesem Begriff in § 4 Absatz [(4)] [(•)] zugewiesene Bedeutung.]

"Nicht Nachrangig" (*Not Subordinated*) ist eine Verpflichtung dann, wenn sie nicht Nachrangig ist im Hinblick auf (i) die Referenzverbindlichkeit, die in Bezug auf die Zahlungsreihenfolge an erster Stelle zu bedienen wäre oder (ii) sofern in Annex [A] [(•)] keine Referenzverbindlichkeit aufgeführt ist, eine nicht nachrangige Verpflichtung des Referenzschuldners aus Aufgenommenen Geldern.

Wenn jedoch in Bezug auf alle Referenzverbindlichkeiten ein in Absatz (a) der Definition von **"Ersatz-Referenzverbindlichkeit"** (*Substitute Reference Obligation*) genanntes Ereignis eingetreten ist oder wenn

- (a) eine Referenzverbindlichkeit angegeben worden ist;
- (b) ein oder mehrere Nachfolger des Referenzschuldners identifiziert worden sind und
- (c) keiner dieser Nachfolger die Referenzverbindlichkeit übernommen hat,

(jeweils eine **"Primär-Referenzverbindlichkeit"** (*Prior Reference Obligation*)) und für eine Primär-Referenzverbindlichkeit zum Zeitpunkt der Bestimmung, ob eine Verpflichtung das Verbindlichkeitsmerkmal bzw. das [Lieferbare Verbindlichkeitsmerkmal] [Bewertungsverbindlichkeitsmerkmal] **"Nicht Nachrangig"** aufweist, keine Ersatz-Referenzverbindlichkeit identifiziert wurde, bezeichnet **"Nicht Nachrangig"** eine Verpflichtung, die im Hinblick auf die Primär-Referenzverbindlichkeit nicht Nachrangig gewesen wäre und die in Bezug auf die Zahlungsreihenfolge an erster Stelle zu bedienen gewesen wäre.

Für die Bestimmung, ob eine Verpflichtung für die Zwecke der Verbindlichkeitsmerkmale oder [Lieferbaren Verbindlichkeitsmerkmale] [Bewertungsverbindlichkeitsmerkmale] das Merkmal **"Nicht Nachrangig"** aufweist, wird der Rang einer jeden Referenzverbindlichkeit bzw. Primär-Referenzverbindlichkeit in der Priorität der Zahlungsverpflichtungen zum Tag, an dem die Referenzverbindlichkeit bzw. Primär-Referenzverbindlichkeit begeben oder eingegangen wurde, bestimmt. Sich später ergebende Veränderungen in der Priorität einzelner Zahlungsverpflichtungen sind insoweit unbeachtlich.] **[Gegebenenfalls andere Definition einfügen.]**

"Nichtstaatlicher Gläubiger" (*Not Sovereign Lender*) bezieht sich auf jede Verpflichtung, die nicht primär einem Hoheitsträger oder einer Überstaatlichen Organisation geschuldet wird, einschließlich der allgemein als "Paris Club Debt" bezeichneten Verpflichtungen.] **[Gegebenenfalls andere Definition einfügen.]**

"Nichtzahlung" (*Failure to Pay*) bedeutet[, nach Ablauf einer gegebenenfalls vorgesehenen Nachfrist (nach Erfüllung aller Voraussetzungen einer solchen Nachfrist), das Versäumnis eines Referenzschuldners, fällige Zahlungen auf eine Verbindlichkeit in Übereinstimmung mit den Bedingungen dieser Verbindlichkeit zu leisten, wobei der Gesamtbetrag dieser Zahlungsverpflichtungen mindestens dem Zahlungsschwellenbetrag entsprechen muss.] **[Gegebenenfalls andere Definition einfügen.]**

"Nur Referenzverbindlichkeiten" (*Reference Obligations Only*) bezeichnet jede Referenzverbindlichkeit, wobei für Nur Referenzverbindlichkeiten keine Verbindlichkeitsmerkmale und keine [Lieferbaren Verbindlichkeitsmerkmale] [Bewertungsverbindlichkeitsmerkmale] Anwendung finden.] **[Gegebenenfalls andere Definition einfügen.]**

"Öffentliche Informationen" (*Publicly Available Information*) bedeutet:

- (a) Informationen, welche die für die Feststellung des Vorliegens des in der Kreditereignismitteilung [oder der Nichtanerkennung/Moratorium-Verlängerungsmitteilung] beschriebenen Kreditereignisses [oder gegebenenfalls der Potenziellen Nichtanerkennung/Moratorium] bedeutsamen Tatsachen hinreichend bestätigen und (i) die von mindestens [zwei] [(•)] Öffentlich Verfügbaren Informationsquellen veröffentlicht worden sind, unabhängig davon, ob ein Leser oder Benutzer eine Gebühr für den Bezug dieser Informationen zahlen muss; sofern jedoch die Emittentin oder eine ihrer Konzerngesellschaften als einzige Quelle für diese Informationen bezeichnet wird, gelten sie nicht als Öffentliche Informationen, es sei denn, die Emittentin oder ihre Konzerngesellschaft handelt dabei ausschließlich in ihrer Eigenschaft als Treuhänder, Anleihetreuhänder, Verwaltungsstelle, Clearing-Stelle, Zahlstelle, Facility Agent oder Agent Bank für eine Verbindlichkeit, (ii) die von einem (A) Referenzschuldner (oder von einer Staatlichen Behörde im Hinblick auf einen Referenzschuldner, der ein Hoheitsträger ist) oder (B) einem Treuhänder, einem Anleihetreuhänder, einer Verwaltungsstelle, einer Clearing-Stelle, einer Zahlstelle, einem Facility Agent oder einer Agent Bank für eine Verbindlichkeit mitgeteilt worden sind, (iii) die in einem Antrag oder einer Eingabe zur Einleitung gegen oder durch einen Referenzschuldner eines unter Buchstabe (d) der Definition von **"Insolvenz"** genannten Verfahrens enthalten sind, oder (iv) die in einer Anordnung, einem Dekret, einer Mitteilung oder Übermittlung, unabhängig von der jeweiligen Bezeichnung, eines Gerichts, eines Tribunals, einer Börse, einer Aufsichtsbehörde oder einer vergleichbaren Verwaltungs-, Aufsichts- oder Justizbehörde enthalten sind.

- (b) für den Fall, dass die Emittentin (i) in ihrer Eigenschaft als Treuhänder, Anleihtreuhänder, Verwaltungsstelle, Clearing-Stelle, Zahlstelle, Facility Agent oder Agent Bank für die Verbindlichkeit, bei der ein Kreditereignis eingetreten ist, die einzige Informationsquelle und (ii) Inhaber dieser Verbindlichkeit ist, hat die Berechnungsstelle gemäß § [12] [13] [●] eine von einem Managing Director (leitender Angestellter) (oder einem der entsprechenden Hierarchieebene angehörenden Mitarbeiter) der Emittentin unterzeichnete Bestätigung zu veröffentlichen, in der bestätigt ist, dass im Hinblick auf diese Verbindlichkeit ein Kreditereignis eingetreten ist.
- (c) im Hinblick auf die in den vorstehenden Klauseln [(a)] (ii), (iii) und (iv) beschriebenen Informationen kann die [Emittentin] [und/oder] [die Berechnungsstelle] [Mitteilungsbefugte Partei] [**bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen**: sofern sie keine gegenteilige Kenntnis oder grob fahrlässige Unkenntnis hatte,] davon ausgehen, dass die ihr offengelegten Informationen ohne Verstoß gegen etwaige gesetzliche Vorschriften oder vertragliche oder sonstige Vereinbarungen bezüglich der Vertraulichkeit dieser Informationen zur Verfügung gestellt wurden und dass die Partei, die solche Informationen geliefert hat, keine Maßnahmen ergriffen oder mit dem Referenzschuldner oder einer Konzerngesellschaft des Referenzschuldners Verträge geschlossen bzw. Vereinbarungen getroffen hat, gegen die durch die Offenlegung solcher Informationen verstoßen würde oder welche die Offenlegung solcher Informationen an die Partei, die diese Informationen erhält, verhindern würden.]
- (d) Öffentliche Informationen müssen keine Angaben enthalten (i) in Bezug auf die Definition Untergeordnete Konzerngesellschaft, über den Anteil der Stimmrechte, die vom Referenzschuldner direkt oder indirekt gehalten werden und (ii) ob das eingetretene Ereignis (A) den Zahlungsschwellenbetrag oder den Pflichtverletzungs-Schwellenbetrag erfüllt, (B) das Ergebnis des erfolglosen Ablaufs einer Nachfrist ist oder (C) die für bestimmte Kreditereignisse relevanten subjektiven Kriterien erfüllt.]

[Gegebenenfalls andere Definition einfügen.]

["**Öffentliche Informationsquelle**" (*Public Source*) bedeutet [jede der in Annex [A] [●] für den jeweiligen Referenzschuldner angegebene Quellen] [oder] [falls in Annex [A] [●] für den jeweiligen Referenzschuldner "Standard" angegeben ist, die folgenden Quellen: [**Quellen einfügen**] [oder] [Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, Nihon Keizei Shinbun, Asahi Shinbun, Yomiuri Shinbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review, die Frankfurter Allgemeine Zeitung, die Börsen-Zeitung (und deren Nachfolgepublikationen), [**bei Wertpapieren, die nicht österreichischen Konsumenten angeboten werden, einfügen**: jede Hauptquelle von Wirtschaftsnachrichten im Land des Sitzes des Referenzschuldners sowie jede andere international anerkannte, veröffentlichte oder elektronisch verfügbare Nachrichtenquelle.] [**bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen: Aufzählung oder transparente Beschreibung anderer Quellen**] [Gegebenenfalls andere Definition einfügen.]

[Im Fall einer vorzeitigen Rückzahlungsoption durch die Emittentin (Call-Option) einfügen:

[Bei Wertpapieren, die nicht österreichischem Recht unterliegen: "**Optionaler Rückzahlungsbetrag**" (*Issuer Optional Redemption Amount*) hat die diesem Begriff in § 5 Absatz (1) zugewiesene Bedeutung.]

["**Pflichtverletzungs-Schwellenbetrag**" (*Default Requirement*) ist [ein Betrag in Höhe von [USD 10.000.000] [**anderen Betrag einfügen**] [der in der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [●] angegebene Betrag oder ein zum Zeitpunkt des Eintritts des Kreditereignisses gleichwertiger Betrag in der jeweiligen Währung, auf die die Verbindlichkeit lautet.] [**Gegebenenfalls andere Definition einfügen.**]

["**Physische Lieferung**" (*Physical Settlement*) hat die diesem Begriff in § 3 Absatz (3) zugewiesene Bedeutung.]

["**POET**" (*POET*) hat die diesem Begriff in § 4 Absatz (2) zugewiesene Bedeutung.]

["**Potenzielle Nichtanerkennung/Moratorium**" (*Potential Repudiation/Moratorium*) bezeichnet [den Eintritt eines unter Ziffer (i) der Definition von "Nichtanerkennung/Moratorium" beschriebenen Ereignisses.] [**Gegebenenfalls andere Definition einfügen.**]

["**Potenzielle Nichtzahlung**" (*Potential Failure to Pay*) bedeutet[, dass ein Referenzschuldner Zahlungsverpflichtungen aus einer oder mehreren Verbindlichkeiten in einem Gesamtbetrag mindestens in Höhe des Zahlungsschwellenbetrags nicht zum Zeitpunkt und am Ort, wo sie fällig werden, erfüllt, wobei Nachfristen oder aufschiebende Bedingungen für den Beginn einer Nachfrist, die für solche Verbindlichkeiten gemäß den Bedingungen dieser Verbindlichkeiten zum Zeitpunkt der Nichtzahlung gelten, nicht berücksichtigt werden.] [**Gegebenenfalls andere Definition einfügen.**]

["**Potenzielle Vorfälligkeit**" (*Obligation Default*) bedeutet dass eine oder mehrere Verbindlichkeiten in einem Gesamtbetrag von nicht weniger als dem Pflichtverletzungs-Schwellenbetrag infolge oder aufgrund einer Nichterfüllung, eines Nichterfüllungsereignisses oder einer ähnlichen Bedingung oder Ereignis (gleich welcher Bezeichnung) fällig gestellt werden können, bevor sie fällig und zahlbar geworden wären, ausgenommen ist jedoch, die Nichtzahlung auf eine oder mehrere Verbindlichkeiten durch den Referenzschuldner.] **[Gegebenenfalls andere Definition einfügen.]**

["**Qualifizierte Garantie**" (*Qualifying Guarantee*) bedeutet [eine Vereinbarung, die in einer Urkunde schriftlich niedergelegt ist und durch die sich ein Referenzschuldner unwiderruflich (in Form einer Zahlungsgarantie oder einer rechtlich vergleichbaren Vereinbarung) verpflichtet, sämtliche fälligen Beträge aus einer Verpflichtung (die "**Garantierte Verbindlichkeit**" (*Underlying Obligation*)) zu zahlen, deren Schuldner eine andere Partei ist (der "**Schuldner der Garantierten Verbindlichkeit**" (*Underlying Obligor*)). Qualifizierte Garantien sind nicht Vereinbarungen (i) die als Garantie in Form einer Bürgschaftsurkunde (*surety bond*), als Kreditversicherung (*financial guarantee insurance policy*), als Akkreditiv (*letter of credit*) oder ähnliche rechtliche Vereinbarungen ausgestaltet sind bzw. (ii) nach deren Bestimmungen der Referenzschuldner infolge des Eintritts bzw. Nichteintritts eines Ereignisses oder sonstiger Umstände (außer einer Zahlung) von seinen Zahlungsverpflichtungen befreit wird oder diese vermindert werden oder in sonstiger Weise (außer aufgrund gesetzlicher Bestimmungen) geändert oder abgetreten werden können. Die Rechte aus einer Qualifizierten Garantie müssen zusammen mit der Garantierten Verbindlichkeit in einer für die Übertragung derartiger Verbindlichkeiten üblichen Art und Weise übertragbar sein.] **[Gegebenenfalls andere Definition einfügen.]**

["**Qualifizierte Tochtergarantie**" (*Qualifying Affiliate Guarantee*) ist [eine Qualifizierte Garantie, die von einem Referenzschuldner in Bezug auf eine Garantierte Verbindlichkeit einer Untergeordneten Konzerngesellschaft dieses Referenzschuldners gestellt wird.] **[Gegebenenfalls andere Definition einfügen.]**

"**Quellensteuern**" (*Withholding Taxes*) hat die diesem Begriff in § [9] [10] Absatz (1) zugewiesene Bedeutung.

["**Quotierung**" (*Quotation*) bedeutet [jede Vollquotierung und die Gewichtete Durchschnittsquotierung, die – ausgedrückt als Prozentsatz – für einen Bewertungstag in folgender Weise eingeholt wird:

- (a) Die [Emittentin][Berechnungsstelle] soll versuchen, im Hinblick auf [den] [jeden] Bewertungstag Vollquotierungen von fünf oder mehr Händlern zu erhalten. Wenn die [Emittentin][Berechnungsstelle] nicht in der Lage ist, zwei oder mehr solcher Vollquotierungen am gleichen Bankgeschäftstag innerhalb von [drei] [●] Bankgeschäftstagen nach dem jeweiligen Bewertungstag zu erhalten, dann wird die [Emittentin][Berechnungsstelle] am nächstfolgenden Bankgeschäftstag (und, falls erforderlich, an jedem Bankgeschäftstag danach, bis zum [zehnten] [●] Bankgeschäftstag nach dem jeweiligen Bewertungstag) versuchen, Vollquotierungen von fünf oder mehr Händlern und, wenn zwei oder mehr Vollquotierungen nicht erhältlich sind, eine Gewichtete Durchschnittsquotierung zu erhalten.
- (b) Wenn es nicht möglich ist, mindestens zwei Vollquotierungen oder eine Gewichtete Durchschnittsquotierung an einem Bankgeschäftstag bis einschließlich des [zehnten] [●] Bankgeschäftstags nach dem Bewertungstag zu erhalten, dann gilt jede Vollquotierung, die von einem Händler an diesem [zehnten] [●] Bankgeschäftstag erhalten wurde, oder, wenn keine Vollquotierung erhalten wurde, der gewichtete Durchschnitt jeder verbindlichen Quotierung für die Bewertungsverbindlichkeit, die von Händlern an diesem [zehnten] [●] Bankgeschäftstag in Bezug auf den [aggregierten] Anteil des Quotierungsbetrags, für den eine solche Quotierung erhalten wurde, als Quotierung, und es gilt eine Quotierung von null für den Teil des Quotierungsbetrags, für den verbindliche Quotierungen an diesem Tag nicht erhalten wurden.
- (c) [Die Quotierungen berücksichtigen [nicht] den aufgelaufenen aber unbezahlten Zins.]
- (d) Wenn eine Quotierung, die in Bezug auf eine Anwachsende Verbindlichkeit erhalten wird, als Prozentsatz des Betrags ausgedrückt wird, der hinsichtlich dieser Verpflichtung bei Fälligkeit bezahlt werden muss, wird statt dessen diese Quotierung für die Bestimmung des Endpreises als ein Prozentsatz des ausstehenden Nennbetrags [●] ausgedrückt.]

[Gegebenenfalls andere Definition einfügen.]

["**Quotierungsbetrag**" (*Quotation Amount*) bedeutet [**Betrag einfügen**] [der [Ausstehende] Nennbetrag der Wertpapiere][der Lieferbare Betrag].] **[Gegebenenfalls andere Definition einfügen.]**

["**Quotierungsmethode**" (*Quotation Method*) bedeutet [Geld] [Brief] [Mid-market]. In diesem Zusammenhang bedeutet ["**Geld**", dass nur Ankaufsquotierungen von Händlern verlangt werden.] ["**Brief**", dass nur Verkaufsquotierungen von Händlern verlangt werden.] ["**Mid-market**", dass Ankaufs- und Verkaufsquotierungen von Händlern erfragt werden und zur Bestimmung der Quotierung des jeweiligen Händlers der Durchschnitt hieraus gebildet wird.] **[Gegebenenfalls andere Definition einfügen.]**

["**Referenzbandbreite**" (*Reference Range*) hat die diesem Betrag in § 2 Absatz (2) zugewiesene Bedeutung.]

["**Referenzbanken**" (*Reference Banks*) hat die diesem Begriff in § 2 Absatz [(•)(3)(4)] zugewiesene Bedeutung.]

["**Referenzportfolio**" (*Reference Portfolio*) ist [das in Annex [A] [•] beschriebene Portfolio.] [**Gegebenenfalls andere Definition einfügen.**]

[Im Fall von Wertpapieren, die sich auf ein strukturiertes Referenzportfolio beziehen, einfügen:

"**Referenzportfoliobetrag**" (*Reference Portfolio Amount*) ist [der Gesamtnennbetrag der Wertpapiere, geteilt durch die Tranchengröße.] [**Gegebenenfalls andere Definition einfügen.**]

["**Referenzportfolio-Managementvertrag**" (*Reference Portfolio Management Agreement*) ist [der in Annex [A] [•] zusammengefasste Vertrag.] [**Gegebenenfalls andere Definition einfügen.**]

["**Referenzportfolio-Manager**" (*Reference Portfolio Manager*) ist [der in Annex [A] [•] bezeichnete Manager.] [**Gegebenenfalls andere Definition einfügen.**]

[Im Fall von basiswertbezogenen Wertpapieren einfügen:

["**Referenzpreis**" (*Reference Price*) ist

[[im Hinblick auf Aktien als Korbbestandteile] [der [offizielle Schlusskurs] [•] des [Basiswerts] [jeweiligen Korbbestandteils], festgestellt und veröffentlicht durch [•]]

[[im Hinblick auf Indizes als Korbbestandteile] [der [offizielle Schlusskurs] [•] des [Basiswerts] [jeweiligen Korbbestandteils], festgestellt und veröffentlicht durch [•]]

[[im Hinblick auf Fondsanteile als Korbbestandteile] [der NAV des [Basiswerts] [jeweiligen Korbbestandteils], festgestellt und veröffentlicht durch [•]]

[[im Hinblick auf Wechselkurse als Korbbestandteile] [die [offizielle] Kursfeststellung des [Basiswerts] [jeweiligen Korbbestandteils], festgestellt und veröffentlicht durch [•]]

[[im Hinblick auf [Rohstoffe] [und] [Terminkontrakte] als Korbbestandteile] [der [offizielle] Abrechnungskurs des [Basiswerts] [jeweiligen Korbbestandteils], festgestellt und veröffentlicht durch [•]]

[[im Hinblick auf Zinssätze als Korbbestandteile] [des [Basiswerts] [jeweiligen Korbbestandteils], wie auf der Bildschirmseite angezeigt.] [**Gegebenenfalls andere Definition einfügen.**]

["**Referenzquelle**" (*Reference Source*) bedeutet [die offizielle Website von Markit Group Ltd, gegenwärtig www.markit.com und danach jede Website oder Datenquelle, die von Markit Group Ltd geschaffen wurde und diese Website ersetzt.] [**Gegebenenfalls andere Definition einfügen.**]

["**Referenzsatz**" (*Reference Rate*) hat die diesem Begriff in § 2 Absatz (2) zugewiesene Bedeutung.]

["**Referenzschuldner**" (*Reference Entity*) ist jeder in [Annex [A] [•]] angegebene Schuldner oder jeder andere als Referenzschuldner benannte Schuldner und jeder Nachfolger, der entweder (a) von der Berechnungsstelle nach Maßgabe der Nachfolger-Definition bestimmt wird oder (b) den ISDA [**bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen:** auf der Website [**Adresse einfügen**]] öffentlich am oder nach dem Ausgabetag bekannt gibt und der laut Beschluss des zuständigen Credit Derivatives Determinations Committee in Bezug auf einen Nachfolgeereignisanfrage tag bestimmt wird.] [**Gegebenenfalls andere Definition einfügen.**]

["**Referenzschuldnergewichtung**" (*Reference Entity Weighting*) [**Im Fall, dass Ziffer 4.9 anwendbar ist, einfügen:** hat die diesem Begriff in § 4 ([**Referenz auf Ziffer 4.9 einfügen**] zugewiesene Bedeutung).] [**Im Fall, dass Ziffer 4.9 nicht anwendbar ist, einfügen:** ist [am jeweiligen Tag der Prozentsatz, der für jeden Referenzschuldner in Annex [A] [•] angegeben ist] [, in Bezug auf jeden Referenzschuldner, die Gewichtung, die diesem Referenzschuldner durch [•] [den Index-Sponsor] zugewiesen wurde]], gegebenenfalls angepasst [und veröffentlicht] im Rahmen eines Nachfolgeereignisses] [**Im Fall von Wertpapieren, die sich auf ein gemanagtes Referenzportfolio beziehen, gegebenenfalls einfügen:** , nach Maßgabe des Referenzportfolio-Managementvertrags.]] [**Gegebenenfalls andere Definition einfügen.**]

[Im Fall von Wertpapieren, die auf das [m]te bis [n]te Kreditereignis abstellen und Wertpapieren, die sich auf ein Referenzportfolio beziehen, einfügen:

"**Referenzschuldner-Nominalbetrag**" (*Reference Entity Notional Amount*) ist[, in Bezug auf jeden Referenzschuldner, [der in Annex [A] [•] angegebene Betrag.] [**Anm. Der in Annex A anzugebende Betrag**

bezieht sich auf den Nennbetrag und nicht auf den Gesamtnennbetrag.] [der Referenzportfoliobetrag multipliziert mit der Referenzschuldnergewichtung].] [**Gegebenenfalls andere Definition einfügen.**]

["**Referenzverbindlichkeit**" (*Reference Obligation*) ist[, nach Wahl der [Emittentin][Berechnungsstelle] [im Hinblick auf [den] [jeden] Referenzschuldner:

- (a) die Verpflichtung, soweit vorhanden, (en), die als solche in Annex [A] [●] aufgeführt sind; oder
- (b) jede Ersatzreferenzverbindlichkeit für eine solche Verpflichtung.] [**Gegebenenfalls andere Definition einfügen.**]

["**Basiswert**" (*Underlying*) [ist der Wert, der in Annex [B] [●] angegeben ist.] [sind die Werte, die in Annex [B] [●] angegeben sind.]] [**Gegebenenfalls andere Definition einfügen.**]

["**Regierungsbehörde**" (*Governmental Authority*) bedeutet [jede de facto oder de jure Regierungsstelle (oder jede Behörde, Einrichtung, und jedes Ministerium oder Abteilung davon), sowie Gerichte, Ausschüsse, Verwaltungs- oder sonstige Regierungsstellen, sowie jede andere (private oder öffentliche) Stelle, die für die Regulierung der Kapitalmärkte (einschließlich der Zentralbank) eines Referenzschuldners oder des Staates, nach dessen Recht er gegründet wurde, zuständig ist.]] [**Gegebenenfalls andere Definition einfügen.**]

["**Regionales Wirtschaftszentrum**" (*Regional City*) ist [der Ort, der in [Annex [A] [●] als Regionales Wirtschaftszentrum angegeben ist] [je nach der in der Matrix für den maßgeblichen Referenzschuldner [in Annex [A] [●]] angegebenen Transaktionsart (a) New York für die Transaktionsarten Latin America Corporate B, Latin America Corporate BL, Latin America Sovereign und North American Corporate, (b) Hongkong für die Transaktionsarten Asia Corporate, Asia Sovereign, Singapore Corporate und Singapore Sovereign, (c) Sydney für die Transaktionsarten Australia Corporate, Australia Sovereign, New Zealand Corporate und New Zealand Sovereign, (d) London für die Transaktionsarten Emerging European Corporate, Emerging European Corporate LPN, Emerging European & Middle Eastern Sovereign, European Corporate, Subordinated European Insurance Corporate und Western European Sovereign sowie (e) Tokio für die Transaktionsarten Japan Corporate und Japan Sovereign.] [**Gegebenenfalls andere Definition einfügen.**]

["**Relevante Verbindlichkeiten**" (*Relevant Obligations*) bezeichnet [Verpflichtungen des jeweiligen Referenzschuldners in Form von Anleihen und Darlehen, die unmittelbar vor dem Wirksamwerden des Nachfolgeereignisses ausstehen, mit Ausnahme von schuldrechtlichen Verpflichtungen, die zwischen dem jeweiligen Referenzschuldner und einer seiner Konzerngesellschaften bestehen, wie von der [Emittentin][Berechnungsstelle] bestimmt. Die [Emittentin][Berechnungsstelle] stellt auf Grundlage der Bestverfügbaren Information die juristische Person fest, die hinsichtlich dieser Relevanten Verbindlichkeiten als Nachfolger gilt. Liegt das Datum, an dem die Bestverfügbare Information vorliegt oder übermittelt wird, vor dem Datum, an dem das betreffende Nachfolgeereignis rechtswirksam wird, gelten alle Vermutungen im Hinblick auf die Zuweisung von Verpflichtungen zwischen oder unter den in der Bestverfügbaren Information genannten Personen an dem Datum, an dem das betreffende Nachfolgeereignis rechtswirksam wird, als erfüllt, unabhängig davon, ob diese Vermutungen tatsächlich zutreffen oder nicht.]] [**Gegebenenfalls andere Definition einfügen.**]

["**Relevantes Wirtschaftszentrum**" (*Relevant City*) ist [der Ort, der in [Annex [A] [●] als Relevantes Wirtschaftszentrum angegeben ist] [je nach der in der Matrix für den maßgeblichen Referenzschuldner [in Annex [A] [●]] angegebenen Transaktionsart (a) New York für die Transaktionsarten Latin America Corporate B, Latin America Corporate BL, Latin America Sovereign und North American Corporate und (b) London für die Transaktionsarten Asia Corporate, Asia Sovereign, Singapore Corporate, Singapore Sovereign, Australia Corporate, Australia Sovereign, New Zealand Corporate, New Zealand Sovereign, Emerging European Corporate, Emerging European Corporate LPN, Emerging European & Middle Eastern Sovereign, European Corporate, Subordinated European Insurance Corporate, Western European Sovereign, Japan Corporate und Japan Sovereign.] [**Gegebenenfalls andere Definition einfügen.**]

["**Restrukturierte Bewertungsverbindlichkeiten von Hoheitsträgern**" (*Sovereign Restructured Valuation Obligation*) bezeichnet eine Verbindlichkeit eines Referenzschuldners, der Hoheitsträger ist, (a) für die eine Restrukturierung, die Gegenstand einer Kreditereignismitteilung ist, vorliegt und (b) die durch die Bewertungsverbindlichkeitskategorie in [[Annex [A] [●]] [der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [●] unter der Überschrift "Lieferbare Verbindlichkeitskategorie"] beschrieben wird und die die gegebenenfalls in [Annex [A] [●]] [der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [●] unter der Überschrift "Lieferbare Verbindlichkeitskategorie"] angegebenen Bewertungsverbindlichkeitsmerkmale aufweist, und zwar unmittelbar vor dem Zeitpunkt zu dem die Restrukturierung nach Maßgabe der Restrukturierungsdokumentation rechtlich wirksam wird; dabei ist es unbeachtlich, ob die Verbindlichkeit die Bewertungsverbindlichkeitskategorie oder Bewertungsverbindlichkeitsmerkmale nach der Restrukturierung erfüllt.]] [**Gegebenenfalls andere Definition einfügen.**]

["Restrukturierte Lieferbare Verbindlichkeiten von Hoheitsträgern" (*Sovereign Restructured Deliverable Obligation*) bezeichnet eine Verbindlichkeit eines Referenzschuldners, der Hoheitsträger ist, (a) für die eine Restrukturierung, die Gegenstand einer Kreditereignismitteilung ist, vorliegt und (b) die durch die Lieferbare Verbindlichkeitskategorie in [Annex [A] [●]] [der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [●]] beschrieben wird und die die gegebenenfalls in [Annex [A] [●]] [der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [●]] angegebenen Lieferbaren Verbindlichkeitsmerkmale aufweist, und zwar unmittelbar vor dem Zeitpunkt zu dem die Restrukturierung nach Maßgabe der Restrukturierungsdokumentation rechtlich wirksam wird; dabei ist es unbeachtlich, ob die Verbindlichkeit die Lieferbare Verbindlichkeitskategorie oder Lieferbaren Verbindlichkeitsmerkmale nach der Restrukturierung erfüllt.] **[Gegebenenfalls andere Definition einfügen.]**

["Restrukturierung" (*Restructuring*) bedeutet,

[(a) dass im Hinblick auf eine oder mehrere Verbindlichkeiten in Bezug auf einen Gesamtbetrag, der nicht unter dem Pflichtverletzungs-Schwellenbetrag liegt, eines oder mehrere der nachstehend beschriebenen Ereignisse in einer Form eintritt, die für sämtliche Inhaber einer solchen Verbindlichkeit bindend ist, bezüglich eines oder mehrerer der nachstehend beschriebenen Ereignisse eine Vereinbarung zwischen einem Referenzschuldner oder einer Regierungsbehörde und einer ausreichenden Anzahl von Inhabern der jeweiligen Verbindlichkeit getroffen wird, um alle Inhaber der Verbindlichkeit zu binden, oder bezüglich eines oder mehrerer der nachstehend beschriebenen Ereignisse eine Ankündigung oder anderweitige, den Referenzschuldner bindende Anordnung durch einen Referenzschuldner oder eine Regierungsbehörde in einer Form erfolgt, durch die sämtliche Inhaber einer solchen Verbindlichkeit gebunden werden, und ein solches Ereignis nicht in den am (x) Absicherungs-Anfangstag oder, falls dieser nach dem Absicherungs-Anfangstag liegt, (y) zum Zeitpunkt der Begebung bzw. Entstehung der Verbindlichkeit für diese Verbindlichkeit geltenden Bedingungen bereits vorgesehen ist:

- (i) Eine Reduzierung des zu zahlenden Zinssatzes oder Zinsbetrages oder des Betrages der vorgesehenen Verzinsung;
- (ii) eine Reduzierung des bei Fälligkeit oder zu den vereinbarten Rückzahlungsterminen zu zahlenden Kapitalbetrages oder einer Prämie;
- (iii) eine Verlegung oder Verschiebung eines oder mehrerer Termine für entweder (A) die Zahlung und das Auflaufen von Zinsen oder (B) die Zahlung von Kapital oder Prämie;
- (iv) eine Veränderung in der Rangfolge von Zahlungen auf eine Verbindlichkeit, die zu einer Nachrangigkeit dieser Verbindlichkeit gegenüber irgendeiner anderen Verbindlichkeit führt;
oder
- (v) eine Änderung der Währung oder der Zusammensetzung von Zins- oder Kapitalzahlungen zu einer Währung, die keine Zulässige Währung ist.

"Zulässige Währung" (*Permitted Currency*) bedeutet (1) die gesetzlichen Zahlungsmittel der G7-Staaten (oder eines Staates, der im Falle der Erweiterung der G7-Gruppe Mitglied der G7-Gruppe wird); oder (2) das gesetzliche Zahlungsmittel eines Staates, der zum Zeitpunkt der Änderung Mitglied der Organisation für Wirtschaftliche Zusammenarbeit und Entwicklung in Europa ist und dessen langfristige Verbindlichkeiten in der entsprechenden Landeswährung von Standard & Poor's, einem Unternehmen der The McGraw-Hill Companies, Inc., oder einem Nachfolger dieser Ratingagentur mit AAA oder besser, von Moody's Investor Service oder einem Nachfolger dieser Ratingagentur mit Aaa oder besser, oder von Fitch Ratings oder einem Nachfolger dieser Ratingagentur mit AAA oder besser bewertet werden.

(b) Ungeachtet der Bestimmungen von (a) oben sind nicht als Restrukturierung anzusehen:

- (i) die Zahlung in Euro auf Zinsen oder Kapital im Hinblick auf eine Verbindlichkeit, die auf eine Währung eines Mitgliedstaates der Europäischen Union lautet, der die gemeinsame Währung nach Maßgabe des Vertrags zur Gründung der Europäischen Gemeinschaft, geändert durch den Vertrag über die Europäische Union, einführt oder eingeführt hat;
- (ii) der Eintritt, die Vereinbarung oder die Bekanntgabe eines der in dem vorstehenden Abschnitt (a) (i) bis (v) genannten Ereignisse, sofern dies auf administrativen, buchhalterischen, steuerlichen oder sonstigen technischen Anpassungen, die im Rahmen des üblichen Geschäftsablaufs vorgenommen werden, beruht;

- (iii) der Eintritt, die Vereinbarung oder die Bekanntgabe eines der in dem vorstehenden Abschnitt (a) (i) bis (v) genannten Ereignisse, sofern es auf Umständen beruht, die weder direkt noch indirekt mit einer Verschlechterung der Bonität oder finanziellen Situation eines Referenzschuldners zusammenhängen.]
- (c) [Für die Zwecke der vorstehenden Abschnitte (a) und (b) und die Definition von "**Mehreren Inhabern Zustehende Verbindlichkeit**" schließt der Begriff "**Verbindlichkeit**" auch Garantierte Verbindlichkeiten ein, für die der Referenzschuldner als Schuldner einer Qualifizierten Tochtergarantie handelt [**im Fall, dass Alle Garantien anwendbar ist, einfügen:** oder als Sicherungsgeber einer Qualifizierten Garantie]. Im Fall einer Qualifizierten Garantie und einer Garantierten Verbindlichkeit ist die Bezugnahme auf einen Referenzschuldner im vorstehenden Abschnitt (a) als eine Bezugnahme auf den Schuldner der Garantierten Verbindlichkeit, und die Bezugnahmen auf den Referenzschuldner in Abschnitt (b) weiterhin als Bezugnahme auf den Referenzschuldner zu verstehen.]
- (d) [**Im Fall, dass Mehreren Inhabern Zustehende Verbindlichkeit anwendbar ist, einfügen:** Unabhängig von den vorstehenden Bestimmungen, gilt der Eintritt, die Vereinbarung oder die Bekanntgabe eines der in dem vorstehenden Abschnitt (a) (i) bis (v) genannten Ereignisse nicht als Restrukturierung, wenn die Verbindlichkeit, auf die sich solche Ereignisse beziehen, keine Mehreren Inhabern Zustehende Verbindlichkeit ist.]

[Gegebenenfalls andere Definition einfügen.]

[**Nur im Fall, dass Restrukturierung ein anwendbares Kreditereignis ist, Festgesetzter Restwert nicht anwendbar ist und Restrukturierungslaufzeitbegrenzung und Vollumfänglich Übertragbare Verbindlichkeit Anwendbar sind, einfügen:**

["**Restrukturierungslaufzeitbegrenzung und Vollumfänglich Übertragbare Verbindlichkeit**" (*Restructuring Maturity Limitation and Fully Transferable Obligation*) bedeutet

- (a) Sofern Restrukturierung das einzige Kreditereignis ist, das in der durch die [Emittentin][Berechnungsstelle] [●] veröffentlichten Kreditereignismitteilung genannt wird, dürfen nur solche [**im Fall, dass physische Lieferung anwendbar ist, einfügen:** Lieferbaren Verbindlichkeiten] [**im Fall, dass Barausgleich anwendbar ist, einfügen:** Bewertungsverbindlichkeiten] in der [Lieferbenachrichtigung] [Bewertungsmitteilung] genannt werden, die (i) Vollumfänglich Übertragbare Verbindlichkeiten sind und (ii) deren endgültige Fälligkeit nicht nach dem Restrukturierungslaufzeitbegrenzungstag eintritt.
- (b) "**Vollumfänglich Übertragbare Verbindlichkeit**" (*Fully Transferable Obligation*) bezeichnet eine [Lieferbare Verbindlichkeit][Bewertungsverbindlichkeit], die (im Fall von Anleihen) Übertragbar ist oder die (im Fall von [Lieferbaren Verbindlichkeiten][Bewertungsverbindlichkeiten], die keine Anleihen sind) an alle Geeigneten Erwerber ohne Zustimmung von Dritten durch Abtretung oder Novation übertragen werden kann. Bestimmungen, in denen vorgesehen ist, dass eine Novation oder Übertragung einer [Lieferbaren Verbindlichkeit][Bewertungsverbindlichkeit] gegenüber einem Treuhänder, Anleihetreuhänder, einer Verwaltungsstelle, Clearing- oder Zahlstelle angezeigt werden soll, sind als Voraussetzung für eine Zustimmung unerheblich. Die Feststellung, ob eine [Lieferbare Verbindlichkeit][Bewertungsverbindlichkeit] die Voraussetzungen der Definition "Vollumfänglich Übertragbare Verbindlichkeit" erfüllt, erfolgt am [Liefertag][Bewertungstag] der [Lieferbaren Verbindlichkeit][Bewertungsverbindlichkeit], wobei lediglich die Bedingungen der [Lieferbaren Verbindlichkeit][Bewertungsverbindlichkeit] und die dazu gehörenden Dokumente über die Übertragung oder Zustimmung, die die [Emittentin] [Berechnungsstelle] erhalten hat, berücksichtigt werden.
- (c) "**Restrukturierungslaufzeitbegrenzungstag**" (*Restructuring Maturity Limitation Date*) ist in Bezug auf eine [Lieferbare Verbindlichkeit][Bewertungsverbindlichkeit] der Laufzeitbegrenzungstag, der am oder unmittelbar nach dem [Absicherungs-Enddatum] [Vorgesehenen Fälligkeitstag] eintritt, vorausgesetzt es existiert mindestens eine Berechtigte Verbindlichkeit, wenn [das Absicherungs-Enddatum] [der Vorgesehene Fälligkeitstag] nach dem 2,5 jährigen Laufzeitbegrenzungstag liegt. Ungeachtet der vorstehenden Bestimmungen gilt: wenn der endgültige Fälligkeitstag der letztfälligen Restrukturierten Anleihe oder Darlehen vor dem 2,5 jährigen Laufzeitbegrenzungstag liegt (eine solche Restrukturierte Anleihe oder Darlehen eine "**Letztfällige Restrukturierte Anleihe oder Darlehen**" (*Latest Maturity Restructured Bond or Loan*)) und [das Absicherungs-Enddatum][der Vorgesehene Fälligkeitstag] vor dem endgültigen Fälligkeitstag dieser Letztfälligen Restrukturierten Anleihe oder Darlehen liegt, ist der Restrukturierungslaufzeitbegrenzungstag der endgültige Fälligkeitstag dieser Letztfälligen Restrukturierten Anleihe oder Darlehen. Falls [das Absicherungs-Enddatum] [der Vorgesehene Fälligkeitstag] (i) nach (A) dem endgültigen Fälligkeitstag einer Letztfälligen

Restrukturierten Anleihe oder Darlehen oder (B) dem 2,5 jährigen Laufzeitbegrenzungstag liegt und in beiden Fällen keine Berechtigte Verbindlichkeit besteht oder (ii) nach dem 20 jährigen Laufzeitbegrenzungstag liegt, ist der Restrukturierungslaufzeitbegrenzungstag [das Absicherungs-Enddatum] [der Vorgesehene Fälligkeitstag].

- (d) **"Berechtigte Verbindlichkeit"** (*Enabling Obligation*) bezeichnet eine ausstehende [Lieferbare Verbindlichkeit][Bewertungsverbindlichkeit], die (i) eine Vollumfänglich Übertragbare Verbindlichkeit ist und (ii) deren endgültiger Fälligkeitstag am oder vor dem [Absicherungs-Enddatum][Vorgesehenen Fälligkeitstag] und nach dem Laufzeitbegrenzungstag unmittelbar vor dem [Absicherungs-Enddatum][Vorgesehenen Fälligkeitstag] liegt (bzw. wenn [das Absicherungs-Enddatum][der Vorgesehene Fälligkeitstag] vor dem 2,5 jährigen Laufzeitbegrenzungstag liegt, nach dem endgültigen Fälligkeitstag der Letztfälligen Restrukturierten Anleihe oder Darlehen).
- (e) **"Laufzeitbegrenzungstag"** (*Limitation Date*) ist der 20. März, 20. Juni, 20. September oder 20. Dezember eines jeden Jahres (je nachdem, welcher Tag früher eintritt), der auf den Tag fällt oder unmittelbar auf den Tag folgt, der die folgende Anzahl von Jahren nach dem Restrukturierungstag liegt: 2,5 Jahre (der **"2,5 jährige Laufzeitbegrenzungstag"**), 5 Jahre (der **"5 jährige Laufzeitbegrenzungstag"**), 7,5 Jahre, 10 Jahre, 12,5 Jahre, 15 Jahre bzw. 20 Jahre (der **"20 jährige Laufzeitbegrenzungstag"**). [Laufzeitbegrenzungstage unterliegen keiner Anpassung gemäß einer Bankgeschäftstagerregelung.] [Laufzeitbegrenzungstage unterliegen einer Anpassung gemäß **[anwendbare Bankgeschäftstagerregelung einfügen].**]
- (f) **"Restrukturierungstag"** (*Restructuring Date*) ist im Falle einer Restrukturierten Anleihe oder Darlehen der Tag, an dem die Restrukturierung nach den für die Restrukturierung geltenden Bedingungen rechtswirksam wird.
- (g) **"Restrukturierte Anleihe oder Darlehen"** (*Restructured Bond or Loan*) ist eine Verbindlichkeit in Form einer Anleihe oder eines Darlehens, in Bezug auf die bzw. das eine Restrukturierung eingetreten ist.
- (h) **"Geeigneter Erwerber"** (*Eligible Transferee*) ist:
- (i)
- (A) eine Bank oder ein sonstiges Finanzdienstleistungsinstitut;
 - (B) eine Versicherungs- oder Rückversicherungsgesellschaft;
 - (C) ein offener oder geschlossener Investmentfonds oder eine vergleichbare gemeinschaftliche Kapitalanlage (ausgenommen die nachfolgend unter Ziffer (iii) (A) definierten juristischen Personen) und
 - (D) ein eingetragener oder zugelassener Börsenmakler oder -händler (der keine natürliche Person ist und kein Unternehmen unter einer Einzelfirma betreibt),

jeweils vorausgesetzt, dass die jeweilige juristische Person über ein Gesamtvermögen von mindestens USD 500.000.000 verfügt.

- (ii) eine Konzerngesellschaft einer unter Ziffer (i) definierten juristischen Person;
- (iii) jede Gesellschaft, Personengesellschaft, Einzelfirma, Organisation, Trust oder eine sonstige juristische Person,
- (A) die eine Anlageform (einschließlich Hedgefonds, Emittenten von besicherten Schuldtiteln, Commercial Paper Conduits oder andere Zweckgesellschaften) darstellt, die (1) ein Gesamtvermögen von mindestens USD 100.000.000 hat oder (2) eine von mehreren Anlageformen ist, die gemeinsam kontrolliert oder verwaltet werden und die zusammen ein Gesamtvermögen von mindestens USD 100.000.000 haben;
 - (B) die über ein Gesamtvermögen von mindestens USD 500.000.000 verfügt; oder
 - (C) deren Verpflichtung aus Vereinbarung, Vertrag oder Geschäftsvorgängen durch eine Garantie oder in sonstiger Weise durch ein Akkreditiv (*letter of credit*) oder eine Patronatserklärung (*keepwell agreement*), eine Unterstützungsvereinbarung (*support agreement*) oder eine sonstige Vereinbarung mit einer der in den Klauseln (i), (ii), (iii)(B) und (iv) dieses Absatzes (h) genannten juristischen Person dieser Definition von **"Geeigneter Erwerber"** gesichert sind; und
- (iv) ein Hoheitsträger, eine Staatliche Behörde oder eine Überstaatliche Organisation.

Alle in dieser Definition von "**Geeigneter Erwerber**" enthaltenen Verweise auf USD gelten auch für die entsprechenden Beträge in einer anderen Währung.] [**Gegebenenfalls andere Definition einfügen.**]

[Im Fall von Wertpapieren, die sich auf ein strukturiertes Referenzportfolio beziehen, einfügen:

"**Restwertschwellenbetrag**" (*Recovery Threshold Amount*) hat die diesem Begriff in § 2 Absatz ([**Referenz auf Ziffer 2.10.3.2 einfügen**]) zugewiesene Bedeutung.]

"**Rücklagebetrag**" (*Reserve Amount Balance*) ist [der in [Euro] berechnete Betrag, der vom Referenzportfolio-Manager, wie im Referenzportfolio-Managementvertrag beschrieben, berechnet wird.] [**Gegebenenfalls andere Definition einfügen.**]

[Im Fall von basiwertbezogenen Wertpapieren einfügen:

"**Rückzahlungsbetrag für basiwertbezogene Wertpapiere**" (*Underlying Redemption Amount*) hat die diesem Begriff in § 4 Absatz (1) zugewiesene Bedeutung.]

[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: "Sachverständiger Dritter" (*Competent Third Party*) ist eine von der Emittentin rechtlich verschiedene und wirtschaftlich unabhängige natürliche oder juristische Person, die von der Emittentin in jenen Fällen zu bestellen ist, in denen Festlegungen, Berechnungen oder sonstige Entscheidungen nicht auf Grundlage von objektivierbaren Kriterien – wie etwa Formeln oder Definitionen – getroffen werden können. In diesen Fällen trifft der bestellte Sachverständige Dritte die Festlegungen, Berechnungen oder sonstigen Entscheidungen. Dabei darf der Sachverständige Dritte seine Entscheidungskompetenz stets nur im Rahmen billigen Ermessens ausüben.]

"**Schuldner der Garantierten Verbindlichkeit**" (*Underlying Obligor*) hat die diesem Begriff in der Definition von "**Qualifizierte Garantie**" zugewiesene Bedeutung.]

"**Serie**" (*Serie*) hat die diesem Begriff in § 1 Absatz (1) zugewiesene Bedeutung.

[Im Fall von besicherten Wertpapieren einfügen:

"**Sicherheitentreuhandvertrag**" (*Collateral Trust Agreement*) hat die diesem Begriff in § 5a Absatz (1) zugewiesene Bedeutung.]

[Im Fall von besicherten Wertpapieren einfügen:

"**Sicherheitentreuhänder**" (*Collateral Trustee*) hat die diesem Begriff in § 5a Absatz (1) zugewiesene Bedeutung.]

"**Spread-Bildschirmseite**" (*Spread Screen Page*) hat die diesem Begriff in § 2 Absatz (3) (a) zugewiesene Bedeutung.]

[Im Fall von gehebelten kreditbezogenen Wertpapieren einfügen:

"**Spread-Ereignis**" (*Spread Event*) bezeichnet ein Ereignis, das an jedem Bankgeschäftstag vor dem vorgesehenen Fälligkeitstag eintreten kann, infolgedessen die Kreditmarge dem Kreditmargen-Vergleichsmaßstab entspricht oder diesen überschreitet.][**Gegebenenfalls andere Definition einfügen.**]

[Im Fall von gehebelten kreditbezogenen Wertpapieren einfügen:

"**Spread-Ereignis -Abwicklungsbetrag**" (*Spread Event Unwind Amount*) bezeichnet [●].]

[Im Fall von gehebelten kreditbezogenen Wertpapieren einfügen:

"**Spread-Ereignis-Abwicklungstag**" (*Spread Event Unwind Date*) ist der in der Spread-Ereignismitteilung angegebene Tag, der jedenfalls nicht später als der [5.] [●] Bankgeschäftstag nach der Veröffentlichung der Spread-Ereignismitteilung liegt.] [**Gegebenenfalls andere Definition einfügen.**]

[Im Fall von gehebelten kreditbezogenen Wertpapieren einfügen

"**Spread-Ereignismitteilung**" (*Spread Event Notice*) bedeutet die unwiderrufliche Mitteilung durch die Emittentin, die sobald wie angemessenerweise möglich, jedoch nicht später als [5] [●] Bankgeschäftstage nach der Feststellung eines Spread-Ereignisses bekannt gemacht wird, in der das eingetretene Spread-Ereignis beschrieben und der Spread-Ereignis-Abwicklungstag und der Spread-Ereignis-Abwicklungsbetrag angegeben werden. Die Spread-Ereignismitteilung unterliegt den Vorschriften des § [12] [13] [●].] [**Gegebenenfalls andere Definition einfügen.**]

[Im Fall von gehebelten kreditbezogenen Wertpapieren einfügen:

"**Spread-Ereignistag**" (*Spread Event Date*) ist der von der [Emittentin] [Berechnungsstelle] in der Spread-Ereignismitteilung angegebene Tag, der [[●] Bankgeschäftstage nach dem Tag liegt] [dem Tag entspricht], an

dem die Berechnungsstelle den Eintritt eines Spread-Ereignisses bestimmt hat **[bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen: (§317 BGB)].** **[Gegebenenfalls andere Definition einfügen.]**

["Spread-Referenzbanken" (*Spread Reference Banks*) hat die diesem Begriff in § 2 Absatz (3) (b) zugewiesene Bedeutung.]

["Swap-Auflösungsbetrag" (*Swap Unwind Amount*) ist in Bezug auf jedes Wertpapier ein anteiliger Betrag [in Höhe aller Kosten, einschließlich der Transaktionskosten und Vorfälligkeitsentschädigungen, die bei der Auflösung von Swaps und Absicherungsgeschäften, die im Zusammenhang mit den Wertpapieren geschlossen wurden[, darunter [Währungssicherungsgeschäfte] [und] [Zinsswaps] [●], entstehen **[im Fall von Nullkupon-Wertpapieren einfügen:** einschließlich der Kosten infolge von Änderungen der Marktzinssätze zwischen dem Ausgabebetrag und dem [jeweiligen] Ereignisfeststellungstag], [abzüglich der dabei gegebenenfalls anfallenden Erträge] [zuzüglich aller Kosten, Steuern und Auslagen, die in Zusammenhang mit der physischen Lieferung entstanden sind].] **[Gegebenenfalls andere Definition einfügen.]** **[Wahlweise und jedenfalls bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** Auf Verlangen der Inhaber hat die Emittentin eine Kostenaufstellung zu übermitteln, die eine detaillierte Darstellung aller Beträge, aus denen sich der Swap-Auflösungsbetrag zusammensetzt, beinhaltet.]

["Staatliche Behörde" (*Sovereign Agency*) ist [jede Behörde, jedes Organ, jedes Ministerium, jede Dienststelle oder jede andere hoheitliche Behörde (einschließlich der Zentralbank) eines Hoheitsträgers.] **[Gegebenenfalls andere Definition einfügen.]**

["Stimmberechtigte Anteile" (*Voting Shares*) bedeutet [die Anteile oder andere Rechte, die zur Wahl des Aufsichtsrats oder eines vergleichbaren Organs einer juristischen Person berechtigen.] **[Gegebenenfalls andere Definition einfügen.]**

["TARGET" (*TARGET*) hat die diesem Begriff in § 2 Absatz **[(Referenz auf Ziffer 2.13.4 einfügen)]** zugewiesene Bedeutung.]

["TARGET-Bankgeschäftstag" (*TARGET Banking Day*) hat die diesem Begriff in § 2 Absatz **[(●)(3)(4)]** zugewiesene Bedeutung.]

["Tranchengröße" (*Tranche Size*) ist ein Prozentbetrag, der der Differenz aus Verlustschwellenobergrenze abzüglich der Verlustschwellenuntergrenze entspricht.] **[Gegebenenfalls andere Definition einfügen.]**

["Transaktionsart" (*Transaction Type*) bezeichnet jede der in der Matrix aufgeführten Transaktionsarten.] **[Gegebenenfalls andere Definition einfügen.]**

["Überstaatliche Organisation" (*Supranational Organization*) ist [jede Einrichtung oder Organisation, die durch ein Abkommen oder eine andere Vereinbarung zwischen zwei oder mehreren Hoheitsträgern oder Staatlichen Behörden von zwei oder mehreren Hoheitsträgern gegründet wurde, einschließlich des Internationalen Währungsfonds, der Europäischen Zentralbank, der Internationalen Bank für Wiederaufbau und Entwicklung und der Europäischen Bank für Wiederaufbau und Entwicklung.] **[Gegebenenfalls andere Definition einfügen.]**

["Übertragbar" (*Transferable*) ist eine Verpflichtung, wenn sie ohne vertragliche, gesetzliche oder aufsichtsrechtliche Beschränkungen an institutionelle Anleger übertragen werden kann, wobei die folgenden Beschränkungen nicht als vertragliche, gesetzliche oder aufsichtsrechtliche Beschränkungen anzusehen sind:

- (a) vertragliche, gesetzliche oder aufsichtsrechtliche Beschränkungen, die die Zulässigkeit eines Weiterverkaufs gemäß der unter dem United States Securities Act von 1933 (in der jeweils geltenden Fassung) erlassenen Rule 144 A oder Regulation S regeln (und jede vertragliche, gesetzliche oder aufsichtsrechtliche Beschränkung eines anderen Landes, die ähnliche Bestimmungen hinsichtlich der Weiterverkaufsmöglichkeit von Verpflichtungen vorsieht); und
- (b) für ansonsten zulässige Investitionen geltende Beschränkungen wie beispielsweise gesetzliche oder aufsichtsrechtliche Beschränkungen für Anlagen durch Versicherungsgesellschaften oder Pensionsfonds.]

[Gegebenenfalls andere Definition einfügen.]

["Übertragbare Darlehen" (*Assignable Loan*) ist ein Darlehen, das zumindest an Geschäftsbanken oder Finanzinstitute (unabhängig von deren Sitzstaat), die nicht zugleich Darlehensgeber oder Mitglied eines als Darlehensgeber fungierenden Konsortiums sind, abgetreten oder durch Vertragsübernahme übertragen werden kann, ohne dass dafür die Zustimmung des Referenzschuldners oder des Garanten (oder des jeweiligen Darlehensnehmers, sofern der Referenzschuldner das Darlehen garantiert) oder einer anderen Stelle eingeholt werden muss.] **[Gegebenenfalls andere Definition einfügen.]**

[**bei Wertpapieren, die österreichischem Recht unterliegen, einfügen:** "UGB" (*UGB*) bedeutet das Unternehmensgesetzbuch der Republik Österreich.]

["**Umtauschtag**" (*Exchange Date*) hat die diesem Begriff in § 1 Absatz (2) zugewiesene Bedeutung.]

["**Umtauschverbindlichkeit**" (*Exchangeable Obligation*) ist jede Verpflichtung, die nach alleiniger Wahl ihrer Inhaber bzw. eines Treuhänders oder eines sonstigen ausschließlich für die Inhaber tätig werdenden Bevollmächtigten ganz oder teilweise in Aktienwerte wandelbar ist (oder deren Gegenwert der entsprechenden Aktienwerte in bar, dabei ist unerheblich, ob die Barausgleichsoption vom Emittenten oder dem Inhaber einer solchen Verpflichtung (oder zu seinen Gunsten) ausgeübt werden kann). In Bezug auf Umtauschverbindlichkeiten, die keine Anwachsenden Verbindlichkeiten sind, sind Beträge vom "ausstehenden Nennbetrag" ausgenommen, die nach Maßgabe der Bedingungen dieser Verpflichtung in Bezug auf Aktienwerte, in die die Verpflichtung gewandelt werden kann, zu zahlen sind.] [**Gegebenenfalls andere Definition einfügen.**]

["**Untergeordnete Konzerngesellschaft**" (*Downstream Affiliate*) ist [eine Gesellschaft, deren ausstehende Stimmfähige Anteile am Tag der Ausstellung der Qualifizierten Garantie sich zu mehr als 50 % im unmittelbaren oder mittelbaren Besitz des Referenzschuldners befanden.] [**Gegebenenfalls andere Definition einfügen.**]

["**USD**" (*USD*) ist [die gesetzliche Währung der Vereinigten Staaten von Amerika.] [**Gegebenenfalls andere Definition einfügen.**]

["**U.S.-Person**" (*U.S. Person*) hat die diesem Begriff in § 1 Absatz (2) zugewiesene Bedeutung.]

["**Variabler Zinssatz**" (*Floating Rate*) hat die diesem Begriff in § 2 Absatz ([●])/([●)(3)(4))/([●]) zugewiesene Bedeutung.]

["**Verbindlichkeit**" (*Obligation*) bezeichnet (a) jede Verpflichtung eines Referenzschuldners (die dieser entweder unmittelbar oder durch Übernahme einer Qualifizierten Tochtergarantie oder, falls Alle Garantien in [Annex [A] [●]] [der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [●]] als anwendbar angegeben ist, durch Übernahme einer Qualifizierten Garantie übernommen hat), die durch die in [Annex [A] [●]] [der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [●]] angegebene Verbindlichkeitskategorie beschrieben wird und die in [Annex [A] [●]] [der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [●]] angegebenen Verbindlichkeitsmerkmale zum Zeitpunkt des Kreditereignistags aufweist, sofern es sich nicht um eine Ausgeschlossene Verbindlichkeit handelt, sowie (b) jede Referenzverbindlichkeit, sofern diese nicht in [Annex [A] [●]] [der Matrix für die referenzschuldnerspezifische Transaktionsart im Bezug auf einen Referenzschuldner in [Anhang [A] [●]] als Ausgeschlossene Verbindlichkeit angegeben ist und (c) jede andere in [Annex [A] [●]] angegebene Verpflichtung eines Referenzschuldners.] [**Gegebenenfalls andere Definition einfügen.**]

["**Verbindlichkeitskategorie**" (*Obligation Category*) bezeichnet eine der nachfolgenden Kategorien: Zahlung, Aufgenommene Gelder, Anleihe, Darlehen, Anleihe oder Darlehen, Nur Referenzverbindlichkeit, die in [Annex [A] [●]] [der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [●]] angegeben ist.] [**Gegebenenfalls andere Definition einfügen.**]

["**Verbindlichkeitsmerkmale**" (*Obligation Characteristics*) [bezeichnet in Bezug auf einen Referenzschuldner jedes der Merkmale Nicht Nachrangig, Festgelegte Währung, Nichtstaatlicher Gläubiger, Keine Inländische Währung, Kein Inländisches Recht, Börsennotiert, Keine Inländische Emission, die als "**Verbindlichkeitsmerkmale**" in [Annex [A] [●]] [der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [●]] angegeben sind] [**im Fall, dass Verbindlichkeitsmerkmale keine Anwendung finden einfügen:** finden keine Anwendung.] [**Gegebenenfalls andere Definition einfügen.**]

["**Verbindlichkeitswährung**" (*Obligation Currency*) bedeutet die Währung oder Währungen, auf die eine Verbindlichkeit lautet.] [**Gegebenenfalls andere Definition einfügen.**]

["**Verbundenes Unternehmen**" (*Affiliated Company*) [**bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** hat die diesem Begriff in § [11][12] Absatz (1) zugewiesene Bedeutung.] [**bei Wertpapieren, die österreichischem Recht unterliegen, einfügen:** bedeutet ein verbundenes Unternehmen im Sinne des § 228 UGB.]

[**Im Fall von Wertpapieren, die sich auf ein strukturiertes Referenzportfolio beziehen, einfügen:**

"**Verlustbetrag**" (*Loss Amount*) hat die diesem Begriff in § 2 Absatz ([●]) zugewiesene Bedeutung.]

[Im Fall von Wertpapieren, die sich auf ein strukturiertes Referenzportfolio beziehen, einfügen:

"Verlustschwellenbetrag" (*Loss Threshold Amount*) hat die diesem Begriff in § 2 Absatz ([Referenz auf maßgebliche Ziffer 2.10.3.2 der 4.7 einfügen]) zugewiesene Bedeutung.]

[Im Fall von Wertpapieren, die sich auf ein strukturiertes Referenzportfolio beziehen, einfügen:

"Verlustschwellenobergrenze" (*Detachment Point*) hat die diesem Begriff in § 2 [2][4][●] [Referenz auf maßgeblich Ziffer 2.10.3.2 oder 4.7 einfügen] zugewiesene Bedeutung.]

[Im Fall von Wertpapieren, die sich auf ein strukturiertes Referenzportfolio beziehen, einfügen:

"Verlustschwellenuntergrenze" (*Attachment Point*) hat die diesem Begriff in § 2 Absatz ([Referenz auf maßgebliche Ziffer 2.10.3.2 oder 4.7 einfügen]) zugewiesene Bedeutung.]

[Im Fall von besicherten Wertpapieren einfügen:

"Verwertungsereignis" (*Liquidation Event*) hat die diesem Begriff in Ziffer 6.2 des Sicherheitentreuhandvertrages zugewiesene Bedeutung.]

[Im Fall von besicherten Wertpapieren einfügen:

"Verwertungserlös" (*Liquidation Amount*) hat die diesem Begriff in § 5a Absatz (3) zugewiesene Bedeutung.]

["Verzinsungsbeginn" (*Interest Commencement Date*) hat die diesem Begriff in § 2 Absatz [(1)]/(2)] zugewiesene Bedeutung.]

["Vollquotierung" (*Full Quotation*) bedeutet[, jede verbindliche Quotierung, die gemäß der Quotierungsmethode von einem Händler zur Bewertungszeit, soweit praktikabel, eingeholt wird, für einen Betrag der Bewertungsverbindlichkeit mit einem ausstehenden Nennbetrag, der dem Quotierungsbetrag entspricht.] [Gegebenenfalls andere Definition einfügen.]

["Voraussetzungen für einen Geeigneten Beteiligungsverkäufer" (*Qualifying Participation Seller Requirements*) bezeichnet die folgenden Voraussetzungen: [Voraussetzungen angeben.] [Gegebenenfalls andere Definition einfügen.]

"Vorfällig oder Fällig" (*Accelerated or Matured*) bezieht sich auf eine Verpflichtung , bei der der geschuldete Gesamtbetrag entweder bei Fälligkeit, durch Vorfälligkeit, nach Kündigung oder auf sonstige Weise (außer im Hinblick auf Verzugszins, Schadloshaltung, Steuerausgleich oder ähnliche Beträge) nach Maßgabe der Bedingungen einer solchen Verpflichtung in seiner Gesamtheit zahlbar und fällig ist oder gegebenenfalls am oder vor dem Liefertag oder dem Bewertungstag fällig und zahlbar sein wird (oder [bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen: bei Außerachtlassung von gesetzlichen Zahlungsbeschränkungen] fällig und zahlbar geworden wäre [bei Wertpapieren, die nicht österreichischen Konsumenten angeboten werden, einfügen:., wenn nicht aufgrund einer insolvenzrechtlichen Vorschrift eine Beschränkung auferlegt worden wäre]).]

["Vorfalligkeit einer Verbindlichkeit" (*Obligation Acceleration*) bedeutet[, dass eine oder mehrere Verbindlichkeiten in einem Gesamtbetrag, der mindestens dem Pflichtverletzungs-Schwellenbetrag entspricht, aufgrund einer Pflichtverletzung, eines Pflichtverletzungsereignisses oder eines ähnlichen Umstandes oder Ereignisses (unabhängig davon, wie sie bezeichnet werden) fällig und zahlbar geworden sind, bevor sie sonst fällig und zahlbar geworden wären, mit Ausnahme von Nichtzahlung einer oder mehrerer Verbindlichkeiten durch den Referenzschuldner.] [Gegebenenfalls andere Definition einfügen.]

["Vorgesehener Fälligkeitstag" (*Scheduled Maturity Date*) hat die diesem Begriff in § 3 [●] zugewiesene Bedeutung.]

["Vorläufige Globalurkunde" (*Temporary Global Security*) hat die diesem Begriff in § 1 Absatz (2) zugewiesene Bedeutung.]

["Vorzeitiger Rückzahlungsbetrag" (*Termination Amount*) hat die diesem Begriff in § [6] [7] Absatz (3) zugewiesene Bedeutung.]

[Im Fall einer vorzeitigen Rückzahlungsoption durch die Emittentin (Call-Option) einfügen:

[bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen: "Vorzeitiger Rückzahlungstag" (*Call Date*) hat die diesem Begriff in § 5 Absatz (1) zugewiesene Bedeutung.]]

[Im Fall von physischer Lieferung oder basiswertbezogenen Wertpapieren, bei denen der Basiswert ein Währungsumrechnungskurs ist, einfügen:

"Währungsumrechnungskurs" (*Currency Exchange Rate*) bedeutet [in Bezug auf eine Lieferbare Verbindlichkeit der Wechselkurs zwischen Emissionswährung und der Währung des ausstehenden Betrags der

Lieferbaren Verbindlichkeit. Er wird bestimmt (i) unter Bezugnahme auf die Währungsumrechnungskurs-Bezugsquelle zum nächsten Währungsumrechnungszeitpunkt oder (ii) wenn ein solcher Kurs zu diesem Zeitpunkt nicht verfügbar ist, von **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: der [Emittentin][Berechnungsstelle]] [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: dem Sachverständigen Dritten] [bei Wertpapieren, die nicht österreichischen Konsumenten angeboten werden, einfügen: in wirtschaftlich angemessener Art und Weise] [[bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen: transparente Berechnungsmethode].] [Gegebenenfalls andere Definition einfügen.]**

[Im Fall von physischer Lieferung oder basiswertbezogenen Wertpapieren, bei denen der Basiswert ein Währungsumrechnungskurs ist, einfügen:

"Währungsumrechnungskurs-Bezugsquelle" (*Currency Exchange Rate Source*) ist [der Umrechnungsmittelkurs, der von [Reuters: [●]] [Bloomberg: [●]] um 16:00 Uhr (Londoner Zeit) oder einer vom jeweiligen Credit Derivatives Determinations Committee genehmigten Nachfolge-Bezugsquelle **[bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen: auf der Website [Adresse einfügen]]** veröffentlicht wird.] **[Gegebenenfalls andere Definition einfügen.]**

"Wandelschuldverschreibung" (*Convertible Obligation*) bezeichnet jede Verpflichtung, die ganz oder teilweise in Aktienwerte umgewandelt werden kann, wobei das Recht, eine solche Umwandlung zu beschließen, ausschließlich den Inhabern der Verpflichtung oder einem Treuhänder bzw. sonstigen Vertreter, der ausschließlich die Interessen des Inhabers wahrnimmt, zusteht (als Wandelschuldverschreibung wird auch der entsprechende Gegenwert in bar bezeichnet, wobei unerheblich ist, ob das Recht, eine Barauszahlung zu verlangen, bei der Darlehensnehmerin oder den Inhabern der Verpflichtung liegt (bzw. zu deren Gunsten verlangt werden kann)). **[Gegebenenfalls andere Definition einfügen.]**

"Wertpapiere" (*Securities*) hat die diesem Begriff in § 1 Absatz (1) zugewiesene Bedeutung.

"Wertpapierbedingungen" (*Terms and Conditions*) hat die diesem Begriff in § 1 Absatz (1) zugewiesene Bedeutung.

[Im Fall von "Reverse" Wertpapieren einfügen:

"Wirksamkeitstag für Zinsneuberechnung" (*Recalculation Effective Date*) hat die diesem Begriff in § 2a Absatz (4) zugewiesene Bedeutung.]

"Zahlstelle" (*Paying Agent*) hat die diesem Begriff in § [8] [9] Absatz (1) zugewiesene Bedeutung.

"Zahltag" (*Payment Date*) hat die diesem Begriff in § [7] [8] Absatz (2) zugewiesene Bedeutung.

[Im Fall von Wertpapieren, die sich auf ein strukturiertes Referenzportfolio beziehen, einfügen:

"Zahltag für den Neuberechneten Zinsbetrag" (*Recalculated Interest Amount Payment Date*) hat die diesem Begriff in § 2 Absatz ([●]) zugewiesene Bedeutung.]

[Im Fall von Wertpapieren mit einem Zusätzlichen Betrag, der unter Bezugnahme auf einen Basiswert ermittelt wird, einfügen:

"Zahltag für den Zusätzlichen Betrag" (*Additional Amount Payment Date*) hat die diesem Begriff in § 2 Absatz ([●]) zugewiesene Bedeutung.]

"Zahlung" (*Payment*) ist jede, auch zukünftige oder bedingte, Verpflichtung zur Zahlung oder Rückzahlung von Geldbeträgen einschließlich Aufgenommener Gelder.] **[Gegebenenfalls andere Definition einfügen.]**

"Zahlungsschwellenbetrag" (*Payment Requirement*) ist [ein Betrag von USD [1.000.000] [oder der in der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [●]] angegebene Betrag (oder ein gleichwertiger Betrag in der jeweiligen Verbindlichkeitswährung), jeweils zu dem Zeitpunkt des Eintritts der Nichtzahlung oder, wenn anwendbar, der Potenziellen Nichtzahlung.] **[Gegebenenfalls andere Definition einfügen.]**

"Zinsberechnungsbetrag" (*Interest Reference Amount*) hat die diesem Begriff in § 2 Absatz ([Referenz auf maßgebliche Ziffer 2.10.3.1, 2.10.3.2, 2.10.4.1 oder 2.10.4.2 einfügen]) zugewiesene Bedeutung.]

"Zinsbetrag" (*Interest Amount*) hat die diesem Begriff in § 2 Absatz (1) zugewiesene Bedeutung.]

"Zinsfeststellungstag" (*Interest Determination Date*) hat die diesem Begriff in § 2 Absatz ([●]/(3)/(4)) zugewiesene Bedeutung.]

[Im Fall von "Reverse" Wertpapieren einfügen:

"Zinsneuberechnungstag" (*Recalculation Date*) has the meaning given to such term in § 2a (3).]

[Im Fall von "Reverse" Wertpapieren einfügen:

"Zinsneuberechnungszeit" (*Interest Rate Recalculation Time*) hat die diesem Begriff in § 2a Absatz (3) zugewiesene Bedeutung.]

[Im Fall von "Reverse" Wertpapieren einfügen, falls zutreffend:

"Zinsneuberechnungs-Anfragezeit" (*Recalculation Request Time*) hat die diesem Begriff in § 2a Absatz (2) zugewiesene Bedeutung.]

[Im Fall von "Reverse" Wertpapieren einfügen:

"Zinsschätzung" (*Recalculation Estimate*) hat die diesem Begriff in § 2a Absatz (2) zugewiesene Bedeutung.]

[Im Fall von "Reverse" Wertpapieren, falls zutreffend, einfügen:

"Zinsschätzungs-Abgabezeit" (*Recalculation Estimate Time*) hat die diesem Begriff in § 2a Absatz (4) zugewiesene Bedeutung.]

[Im Fall von "Reverse" Wertpapieren einfügen, falls zutreffend, einfügen:

"Zinsneuschätzungs-Anfrage" (*Recalculation Request*) hat die diesem Begriff in § 2a Absatz (3) zugewiesene Bedeutung.]

[Im Fall von "Reverse" Wertpapieren einfügen:

"Zinsschätzungs-Annahmezugangszeit" (*Recalculation Estimate Acceptance Time*) hat die diesem Begriff in § 2a Absatz (4) zugewiesene Bedeutung.]

[Im Fall von "Reverse" Wertpapieren einfügen:

"Zinsschätzung-Antragsformular" (*Recalculation Request Form*) hat die diesem Begriff in § 2a Absatz (2) zugewiesene Bedeutung.]

["Zinsperiode" (*Interest Period*) hat die diesem Begriff in § 2 Absatz (1) zugewiesene Bedeutung.]

["Zinsperiodenendtag" (*Interest Period End Date*) hat die diesem Begriff in § 2 Absatz (1) zugewiesene Bedeutung.]

["Zinssatz" (*Interest Rate*) hat die diesem Begriff in § 2 Absatz (1) zugewiesene Bedeutung.]

[Im Falle aller Wertpapiere, die sich auf ein strukturiertes Referenzportfolio beziehen, einfügen:

"Zinssatz für Gestundeten Zinsbetrag" (*Deferred Interest Amount Interest Rate*) hat die diesem Begriff in § 2 Absatz ([Referenz auf Ziffer 2.10.3.2 einfügen]) zugewiesene Bedeutung.]

[Im Falle aller Wertpapiere mit anwendbarer Zinsstundung einfügen:

"Zinsstundungstag" (*Interest Deferral Date*) hat die diesem Begriff in § 2 [●] zugewiesene Bedeutung.]

[Im Falle aller Wertpapiere mit anwendbarer Zinsstundung einfügen:

"Zinsstundungsvoraussetzung" (*Interest Deferral Condition*) hat die diesem Begriff in § 2 Absatz ([Referenz auf Ziffer 2.13.1 einfügen]) zugewiesene Bedeutung.]

["Zinstagequotient" (*Day Count Fraction*) hat die diesem Begriff in § 2 Absatz ([●]) zugewiesene Bedeutung.]

["Zinszahltag" (*Interest Payment Date*) hat die diesem Begriff in § 2 Absatz (1) zugewiesene Bedeutung.]

[Im Fall von Wertpapieren mit einem Zusätzlichen Betrag, der unter Bezugnahme auf einen Basiswert ermittelt wird, einfügen:

"Zusätzlicher Betrag" (*Additional Amount*) hat die diesem Begriff in § 2 Absatz ([●]) zugewiesene Bedeutung.]

["Zustimmungspflichtiges Darlehen" (*Consent Required Loan*) ist ein Darlehen, das nur mit Zustimmung des Referenzschuldners bzw. des Garanten (oder des jeweiligen Darlehensnehmers, sofern der Referenzschuldner das Darlehen garantiert) oder einer anderen Stelle, abgetreten oder übertragen werden kann.] [Gegebenenfalls andere Definition einfügen.]

[Weitere Definitionen einfügen.]

(3) **Auslegung**

- (a) Wenn das Verbindlichkeitsmerkmal "Börsennotiert" in [Annex [A] [●]] [der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [●]] angegeben ist, sind diese Wertpapierbedingungen so auszulegen, dass die Angabe "Börsennotiert" nur

für Anleihen als Verbindlichkeitsmerkmal gilt und nur dann relevant ist, wenn Anleihen von der angegebenen Verbindlichkeitskategorie erfasst sind.

- (b) Wenn
- (i) von den [Lieferbaren Verbindlichkeitsmerkmalen] [Bewertungsverbindlichkeitsmerkmalen] entweder "Börsennotiert" oder "Kein Inhaberpapier" in [Annex [A] [●]] [der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [●]] angegeben ist, sind diese Wertpapierbedingungen so auszulegen, dass diese [Lieferbaren Verbindlichkeitsmerkmale] [Bewertungsverbindlichkeitsmerkmale] als [Lieferbare Verbindlichkeitsmerkmale] [Bewertungsverbindlichkeitsmerkmale] nur für Anleihen gelten und nur dann relevant sind, wenn Anleihen von der angegebenen [Lieferbaren Verbindlichkeitskategorie] [Bewertungsverbindlichkeitskategorien] erfasst sind;
 - (ii) das [Lieferbare Verbindlichkeitsmerkmal] [Bewertungsverbindlichkeitsmerkmal] "Übertragbar" in [Annex [A] [●]] [der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [●]] angegeben ist, sind diese Wertpapierbedingungen so auszulegen, dass dieses [Lieferbare Verbindlichkeitsmerkmal] [Bewertungsverbindlichkeitsmerkmal] als [Lieferbare Verbindlichkeitsmerkmal] [Bewertungsverbindlichkeitsmerkmal] nur für [Lieferbare Verbindlichkeiten] [Bewertungsverbindlichkeiten] Anwendung findet, die keine Darlehen sind, und nur dann relevant ist, wenn [Lieferbare Verbindlichkeiten][Bewertungsverbindlichkeiten], die keine Darlehen sind, von der angegebenen [Lieferbaren Verbindlichkeitskategorie] [Bewertungsverbindlichkeitskategorie] erfasst sind; oder
 - (iii) eines der [Lieferbaren Verbindlichkeitsmerkmale] [Bewertungsverbindlichkeitsmerkmale] "Übertragbares Darlehen", "Zustimmungspflichtiges Darlehen" oder "Direkte Darlehensbeteiligung" in [Annex [A] [●]] [der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [●]] angegeben ist, sind diese Wertpapierbedingungen so auszulegen, dass diese [Lieferbaren Verbindlichkeitsmerkmale] [Bewertungsverbindlichkeitsmerkmale] als [Lieferbare Verbindlichkeitsmerkmale] [Bewertungsverbindlichkeitsmerkmale] nur für Darlehen gelten und nur dann relevant sind, wenn Darlehen von der angegebenen [Lieferbaren Verbindlichkeitskategorie] [Bewertungsverbindlichkeitskategorie] erfasst sind;
- (c) Wenn eine der [Lieferbaren Verbindlichkeitskategorien] [Bewertungsverbindlichkeitskategorien] "Zahlung", "Aufgenommene Gelder", "Darlehen" oder "Anleihe" oder "Darlehen" angegeben ist und mehr als eines der folgenden [Lieferbare Verbindlichkeitsmerkmale] [Bewertungsverbindlichkeitsmerkmale]: "Übertragbares Darlehen", "Zustimmungspflichtiges Darlehen" und "Direkte Darlehensbeteiligung", jeweils in [Annex [A] [●]] [der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [●]], ist jedes Darlehen, das eines dieser [Lieferbaren Verbindlichkeitsmerkmale] [Bewertungsverbindlichkeitsmerkmale] erfüllt eine [Lieferbare Verbindlichkeit] [Bewertungsverbindlichkeit] ohne dass es alle dieser [Lieferbaren Verbindlichkeitsmerkmale] [Bewertungsverbindlichkeitsmerkmale] erfüllen muss;
- (d) Wenn eine Verbindlichkeit oder eine [Lieferbare Verbindlichkeit] [Bewertungsverbindlichkeit] eine Qualifizierte Garantie ist, gilt folgendes:
- (i) Bei der Anwendung der Verbindlichkeitskategorie oder der [Lieferbaren Verbindlichkeitskategorie] [Bewertungsverbindlichkeitskategorie], wird die Qualifizierte Garantie so behandelt, dass sie die gleiche oder die gleichen Kategorien erfüllt, wie die Garantierte Verbindlichkeit.
 - (ii) Bei der Anwendung der Verbindlichkeitsmerkmale oder der [Lieferbaren Verbindlichkeitsmerkmale] [Bewertungsverbindlichkeitsmerkmale] müssen sowohl die Qualifizierte Garantie als auch die Garantierte Verbindlichkeit zum jeweils maßgeblichen Zeitpunkt jedes der nachstehend aufgeführten und in [Annex [A] [●]] [der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [●]] angegebenen anwendbaren Verbindlichkeitsmerkmale oder [Lieferbaren Verbindlichkeitsmerkmale] [Bewertungsverbindlichkeitsmerkmale] erfüllen: "Nicht Nachrangig", "Festgelegte Währung", "Nichtstaatlicher Gläubiger", "Keine Inländische Währung", "Kein Inländisches Recht". Für diese Zwecke und soweit es nicht in [Annex [A] [●]] [der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [●]] anderweitig angegeben wird, werden (A) die

gesetzlichen Währungen von Kanada, Japan, der Schweiz, des Vereinigten Königreichs oder der Vereinigten Staaten oder der Euro nicht als Inländische Währung und (B) englisches Recht und das Recht des Staates New York nicht als Inländisches Recht behandelt.

- (iii) Bei der Anwendung der Verbindlichkeitsmerkmale oder der [Lieferbaren Verbindlichkeitsmerkmale] [Bewertungsverbindlichkeitsmerkmale], muss eine Qualifizierte Garantie zum maßgeblichen Zeitpunkt nur das Verbindlichkeitsmerkmal oder [Lieferbare Verbindlichkeitsmerkmal] [Bewertungsverbindlichkeitsmerkmal] "Nicht Nachrangig" erfüllen, sofern dieses in [Annex [A] [●]] [der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [●]] angegeben ist.
- (iv) Bei der Anwendung der Verbindlichkeitsmerkmale oder der [Lieferbaren Verbindlichkeitsmerkmale] [Bewertungsverbindlichkeitsmerkmale], muss die Garantierte Verbindlichkeit zum maßgeblichen Zeitpunkt jedes der nachstehend aufgeführten und in [Annex [A] [●]] [der Matrix für die referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [Annex [A] [●]] angegeben anwendbaren [Lieferbaren Verbindlichkeitsmerkmale] [Bewertungsverbindlichkeitsmerkmale] erfüllen: "Börsennotiert", "Nicht Bedingt", "Keine Inländische Emission", "Übertragbares Darlehen", "Zustimmungspflichtiges Darlehen", "Direkt Darlehensbeteiligung", "Übertragbar", "Höchststlaufzeit", "Vorfällig oder Fällig" und "Kein Inhaberpapier".
- (v) Bei der Anwendung der Verbindlichkeitsmerkmale oder der [Lieferbaren Verbindlichkeitsmerkmale] [Bewertungsverbindlichkeitsmerkmale] auf Garantierte Verbindlichkeiten, sind Bezugnahmen auf den Referenzschuldner als Bezugnahmen auf den Schuldner der Garantierten Verbindlichkeit zu verstehen.
- (vi) Der Begriff "ausstehender Nennbetrag" und "zahlbarer und fälliger Betrag" sind im Zusammenhang mit einer Qualifizierten Garantie so auszulegen, dass sie sich auf den ausstehenden Nominalbetrag oder den zahlbaren und fälligen Betrag der durch die Qualifizierte Garantie besicherten Garantierten Verbindlichkeit bezieht.

§ 5

([Vorzeitige Rückzahlung;] Rückkauf)

[bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen:⁶ [Im Fall einer Vorzeitigen Rückzahlungsoption durch die Emittentin (Call-Option) einfügen:

- (1) Die Emittentin kann [unter den in § [9] [10] Absatz [(2)] [●] genannten Umständen [[am [●]] [am [●]] eines jeden Jahres, jedoch nicht vor **[ersten vorzeitigen Rückzahlungstag einfügen]]**] ([der] [die] "**Vorzeitige(n) Rückzahlungstag[e]**") [vollständig] [jedoch nicht teilweise] [oder teilweise] zurückzahlen[, wenn die [folgende Bedingung] [folgenden Bedingungen] erfüllt [ist] [sind]: **[Bedingungen einfügen]**]. Nach Ankündigung der Emittentin gemäß Absatz (2) wird [das Absicherungs-Enddatum] [der Vorgesehene Fälligkeitstag] durch den Vorzeitigen Rückzahlungstag ersetzt und alle Bezugnahmen auf [das Absicherungs-Enddatum] [den Vorgesehenen Fälligkeitstag] sind entsprechend als Bezugnahmen auf den Vorzeitigen Rückzahlungstag zu verstehen. Übt die Emittentin dieses Recht zur vorzeitigen Rückzahlung aus, so werden die Wertpapiere zum "**Optionalen Rückzahlungsbetrag**" [zuzüglich etwaiger bis zum jeweiligen Vorzeitigen Rückzahlungstag aufgelaufener Zinsen] zurückgezahlt.

"**Optionalen Rückzahlungsbetrag**" ist im Hinblick auf jedes Wertpapier ein Betrag [in Höhe des Nennbetrags] [, der wie folgt berechnet wird: **[Berechnungsmethode einfügen] [●]**].

- (2) Die Emittentin muss den jeweiligen Vorzeitigen Rückzahlungstag mit einer Frist von mindestens [●] Bankgeschäftstagen gemäß § [12] [13] [●] ankündigen. Die Ankündigung ist unwiderruflich und muss den Vorzeitigen Rückzahlungstag enthalten.]]

[Im Fall einer Put-Option durch den Inhaber (Put-Option) einfügen:

- [(3)/(1)] Die Inhaber können mittels schriftlicher Erklärung (die "**Einlösungserklärung**") die vorzeitige Rückzahlung der Wertpapiere [an folgenden Tagen] verlangen: [Einlösungstag/e einfügen] ([der] [jeweils ein] "**Einlösungstag**"). Mit Zugang der Einlösungserklärung wird [das Absicherungs-Enddatum] [der Vorgesehene Fälligkeitstag] durch den Einlösungstag ersetzt und alle Bezugnahmen auf [das Absicherungs-Enddatum] [den Vorgesehenen Fälligkeitstag] sind entsprechend als Bezugnahmen

⁶ Emittentin Call-Option kann zulässig sein, wenn den Inhabern eine gleichwertige Put-Option gewährt wird.

auf den Einlösungstag zu verstehen. Die Emittentin hat die Wertpapiere gemäß den Bestimmungen des § [7] [8] [einschließlich aller bis zum Einlösungstag aufgelaufener Zinsen] zum Einlösungsbetrag gegen Lieferung der Wertpapiere auf das Konto der Hauptzahlstelle [mit der Nummer [2013] [•] bei dem Clearing System] an die Emittentin oder zu deren Gunsten zurückzuzahlen, falls ein Inhaber mit einer Frist von [mindestens] [10] [•] [und höchstens [60] [•]] Tagen eine Einlösungserklärung abgibt. [(Diese Einlösungserklärung ist durch Übermittlung des ordnungsgemäß ausgefüllten Formulars, das während der üblichen Geschäftszeiten in der angegebenen Niederlassung der Hauptzahlstelle erhältlich ist, an die Hauptzahlstelle abzugeben)].

Die Einlösungserklärung muss unter anderem enthalten:

- [(a) den Namen und die Anschrift des Inhabers [zusammen mit Belegen, die für die Hauptzahlstelle hinreichend nachweisen, dass der Inhaber zum Zeitpunkt einer solchen Mitteilung der Eigentümer der entsprechenden Wertpapiere ist;]
- [(b) die Wertpapierkennnummer und Anzahl der Wertpapiere, für die das Einlösungsrecht geltend gemacht wird;]
- [(c) das Bank-/Kontokorrentkonto, auf das der Einlösungsbetrag überwiesen werden soll.]
- [•] **[Gegebenenfalls weitere/andere Bestimmungen einfügen]**

[Weicht die in der Einlösungserklärung genannte Anzahl von Wertpapieren, für die das Einlösungsrecht ausgeübt wurde, von der Anzahl der an die Hauptzahlstelle übertragenen Wertpapiere ab, wird die Einlösungserklärung so behandelt, als sei sie für die Anzahl an Wertpapieren eingereicht worden, die der kleineren der beiden Zahlen entspricht. Etwaig verbleibende Wertpapiere werden dem Inhaber auf dessen Kosten und dessen Risiko zurücküberreignet.]

[Diese Put-Option kann von den Inhabern zwischen dem [•] und dem [•] ausgeübt werden.] Eine auf diese Weise ausgeübte Put-Option kann nicht widerrufen oder zurückgenommen werden.]

"Einlösungsbetrag" ist im Hinblick auf jedes Wertpapier ein Betrag [in Höhe des Nennbetrags] [, der von der Berechnungsstelle festgelegt wird] [, der wie folgt berechnet wird: **[Berechnungsmethode einfügen]**].

- [(•)] Die Emittentin ist berechtigt, jederzeit Wertpapiere am Markt oder auf sonstige Weise und zu jedem beliebigen Preis zurückzukaufen. Von der Emittentin zurückgekauft Wertpapiere können nach dem Ermessen der Emittentin von ihr gehalten, erneut verkauft oder [der Hauptzahlstelle] [•] zur Entwertung übermittelt werden.]

[Im Fall von besicherten Wertpapieren einfügen:

[§ 5a

(Sicherheiten, Verwertungsfall, Außerordentliches Rückzahlungsrecht der Inhaber)]

- (1) Die aufgrund dieser Wertpapierbedingungen bestehenden Zahlungsansprüche der Inhaber gegen die Emittentin sind nach Maßgabe des als Annex [2] [•] als Kopie beigefügten Sicherheitentreuhandvertrages (der "**Sicherheitentreuhandvertrag**") besichert. Der zwischen der Emittentin und der Clearstream Banking AG als Sicherheitentreuhandhändler (der "**Sicherheitentreuhandhändler**") zugunsten der Inhaber von bestimmten von der Emittentin begebenen besicherten Wertpapieren abgeschlossene Sicherheitentreuhandvertrag ist integraler Bestandteil dieser Wertpapierbedingungen. Im Sicherheitentreuhandvertrag verpflichtet sich die Emittentin, zur Sicherung der dort definierten besicherten Verbindlichkeiten, bestimmte Wertpapiere an den Sicherheitentreuhandhändler zur Sicherheit zu übereignen [bzw., bei Ausländischen Wertpapieren, wie nachstehend definiert, die Ausländischen Wertpapiere bzw. die schuldrechtlichen Herausgabeansprüche an den Ausländischen Wertpapieren zur Sicherheit abzutreten]. Die im Wege des Sicherheitentreuhandvertrages bestellten Sicherheiten werden von dem Sicherheitentreuhandhändler entsprechend den Bedingungen des Sicherheitentreuhandvertrages gehalten bzw. im Fall eines Verwertungsfalles (wie in Ziffer 6.2 des Sicherheitentreuhandvertrages definiert) verwertet.

["**Ausländische Wertpapiere**" bedeutet [•].]

- (2) Solange die Wertpapiere ausstehen, hat die Emittentin sicherzustellen, dass ein Sicherheitentreuhandhändler nach Maßgabe eines Sicherheitentreuhandvertrages bestellt ist, der im Wesentlichen dem beigefügten Sicherheitentreuhandvertrag entspricht.
- (3) Mit der Veröffentlichung einer Mitteilung zum Eintritt eines Verwertungsfalles durch den Sicherheitentreuhandhändler gemäß Ziffer 6.3 des Sicherheitentreuhandvertrages werden die unter den

Wertpapieren geschuldeten [Zahlungsansprüche] [●] durch den Anspruch auf Zahlung des Verwertungserlöses (wie nachstehend definiert) ersetzt. Der Verwertungserlös wird von der in Ziffer 1 des Sicherheitentreuhandvertrages definierten Berechnungsstelle auf Grundlage der angemessenen Marktpreise pro Wertpapier entsprechend Ziffer 6.5 des Sicherheitentreuhandvertrages ermittelt und durch den Sicherheitentreuhandhändler mitgeteilt. Nach Eintritt eines Verwertungsfallendes wird der Sicherheitentreuhandhändler die Sicherheiten gemäß dem Sicherheitentreuhandvertrag verwerten und den von ihm aus der Verwertung der Sicherheiten erlangten Erlös verwenden, um die Ansprüche der Inhaber auf Zahlung des Verwertungserlöses zu befriedigen.

Soweit die Erlöse aus der Verwertung nicht ausreichen, um den jedem Inhaber zustehenden Verwertungserlös zu zahlen, bestehen keine weitergehenden Ansprüche gegen den Sicherheitentreuhandhändler. Insoweit bleibt jedoch das Recht der Inhaber unberührt, weitergehende Ansprüche auf Zahlung des Verwertungserlöses gegen die Emittentin geltend zu machen.

"Verwertungserlös" bedeutet [●].

- (4) Die Emittentin ist verpflichtet, Sicherheiten zur Besicherung der Wertpapiere nach Maßgabe der Ziffern 4 und 10 des Sicherheitentreuhandvertrages zu stellen. Kommt die Emittentin dieser Verpflichtung nicht innerhalb von drei Bankgeschäftstagen nach Eingang einer Benachrichtigung durch den Sicherheitentreuhandhändler gemäß Ziffer 10.7 des Sicherheitentreuhandvertrages bei der Emittentin nach, wird der Sicherheitentreuhandhändler diesen Umstand gemäß § 13 mitteilen. Nach erfolgter Mitteilung ist jeder Inhaber berechtigt, seine Wertpapiere fällig zu stellen und deren sofortige Rückzahlung zu dem in § 5a (6) definierten außerordentlichen Rückzahlungsbetrag je Wertpapier (der "**Außerordentliche Rückzahlungsbetrag**") zu verlangen (das "**Außerordentliche Rückzahlungsrecht**"). Das Außerordentliche Rückzahlungsrecht kann der Inhaber ab der Mitteilung dieses Umstands bis zum [fünften] [●] Bankgeschäftstag nach einer weiteren Mitteilung durch den Sicherheitentreuhandhändler, dass eine Besicherung gemäß den Bedingungen des Sicherheitentreuhandvertrages erfolgt ist, nach Maßgabe des § 5a Absatz (5) geltend machen.
- (5) Um das Außerordentliche Rückzahlungsrecht nach § 5a Absatz (4) geltend zu machen, muss der Inhaber (i) seine depotführende Bank anweisen, bei der Hauptzahlstelle (§ [8] [9]) eine schriftliche Erklärung [**bei Wertpapieren, die nicht österreichischen Konsumenten angeboten werden, einfügen:** auf einem dort erhältlichen Formular bzw. unter Abgabe aller in dem Formular geforderten Angaben und Erklärungen] [**bei Wertpapieren, die österreichischen Konsumenten angeboten werden, einfügen:** mit folgendem Inhalt [**notwendigen Inhalt beschreiben**]] einzureichen (die "**Kündigungserklärung**") und (ii) die Wertpapiere, aufschiebend bedingt durch die Zahlung des dem Inhaber nach Maßgabe des § 5a Absatz (6) zustehenden Außerordentlichen Rückzahlungsbetrags, an die Emittentin übereignen.

Die Kündigungserklärung ist verbindlich und unwiderruflich. Eine Kündigungserklärung ist nichtig, wenn sie nach Ablauf des [fünften] [●] Bankgeschäftstages nach Mitteilung durch den Sicherheitentreuhandhändler gemäß § 13, dass eine Besicherung der Wertpapiere gemäß den Bedingungen des Sicherheitentreuhandvertrages wieder gegeben ist, bei der Hauptzahlstelle eingeht. Weicht die in der Kündigungserklärung genannte Zahl von Wertpapieren, für die die Rückzahlung beantragt wird, von der Zahl der an die Emittentin aufschiebend bedingt übereigneten Wertpapiere ab, so ist die Kündigungserklärung nur für die der kleineren der beiden Zahlen entsprechende Anzahl von Wertpapieren eingereicht.

- (6) Nach wirksamer Geltendmachung des Außerordentlichen Rückzahlungsrechts wird die Hauptzahlstelle die Kündigungserklärung an den Sicherheitentreuhandhändler weiterleiten, der den zahlbaren Außerordentlichen Rückzahlungsbetrag pro zurückgezahltem Wertpapier bestimmen wird. Dazu wird der Sicherheitentreuhandhändler – nach seinem Ermessen – eine oder mehrere unabhängige Banken identifizieren, die im [Wertpapiermarkt] [●] in [**bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** Deutschland] [**bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** Österreich] eine führende Rolle einnehmen. Jede dieser Banken wird beauftragt, den angemessenen Marktpreis der zurückgezahlten Wertpapiere am [zweiten] [●] Bankgeschäftstag nach Zugang der Außerordentlichen Kündigungserklärung bei der Hauptzahlstelle und der aufschiebend bedingten Übereignung der Wertpapiere an die Emittentin zu bestimmen. Der Außerordentliche Rückzahlungsbetrag pro Wertpapier ist das arithmetische Mittel der dem Sicherheitentreuhandhändler von diesen Banken pro Wertpapier mitgeteilten angemessenen Marktpreise. Der Sicherheitentreuhandhändler wird der Emittentin den so ermittelten Außerordentlichen Rückzahlungsbetrag unverzüglich [**bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** , spätestens aber innerhalb von [drei] [**andere Frist einfügen**] Bankgeschäftstagen] mitteilen.

Mit der Zahlung des Außerordentlichen Rückzahlungsbetrags erlöschen alle Rechte aus den zurückgezahlten Wertpapieren.

- (7) Festlegungen, Berechnungen oder sonstige Entscheidungen des Sicherheitentreuhänders sind, sofern **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: kein offensichtlicher Fehler]** **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: kein bekannter oder grob fahrlässig unbekannter Fehler vorliegt, für alle Beteiligten bindend.**
- (8) Alle im Zusammenhang mit der Rückzahlung der Wertpapiere anfallenden Steuern, Gebühren oder andere Abgaben sind von den Inhabern zu tragen und zu zahlen. **[Bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: Die Emittentin wird den Inhabern innerhalb von fünf Bankgeschäftstagen nach der Bestimmung dieser Kosten eine Mitteilung gemäß § [12][13] übermitteln, aus der die Berechnung dieser Kosten hervorgeht.]**
- (9) Tritt nach Geltendmachung des Außerordentlichen Rückzahlungsrechts durch einen Inhaber, jedoch vor Zahlung des Außerordentlichen Rückzahlungsbetrags an den Inhaber, ein Verwertungsfall ein, wird die Kündigungserklärung ungültig und der Anspruch des Inhabers auf Zahlung des Außerordentlichen Rückzahlungsbetrags wird durch den Anspruch auf Zahlung des Verwertungserlöses nach Maßgabe des § 5a Absatz (3) ersetzt.]

[Alternative Vorschrift zur Sicherheitenbestellung einfügen]]

[Im Fall einer Prolongation einfügen:

[bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen: [§ 6 (Verlängerung der Laufzeit)]

Die Emittentin behält sich das Recht vor, nach Bekanntmachung gemäß § [12] [13] [●] der Wertpapierbedingungen mit einer Frist von mindestens [180] [●] Kalendertagen vor dem [Absicherungs-Enddatum] [Fälligkeitstag] ([●] oder jedem späteren Fälligkeitstag, der aus einer in diesen Wertpapierbedingungen vorgesehenen Prolongation folgt) die Fälligkeit der Wertpapiere für einen weiteren Zeitraum von [fünf] [●] [Jahren] [Monaten] zu verlängern, so dass das Absicherungs-Enddatum der Tag ist, der [fünf] [●] [Jahre] [Monate] auf das [Absicherungs-Enddatum] [oder das] zuvor bestimmte Absicherungs-Enddatum folgt. Die Emittentin kann die Laufzeit der Wertpapiere beliebig oft verlängern.]]

§ [6][7]

(Kündigungsgründe)

- (1) Jeder Inhaber ist berechtigt, seine Wertpapiere fällig zu stellen und deren sofortige Rückzahlung zum nachstehend definierten Vorzeitigen Rückzahlungsbetrag zu verlangen, falls Folgendes eintritt:
 - (a) unter den Wertpapieren fällige Zahlungen werden nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag gezahlt; oder
 - (b) die Emittentin unterlässt die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung unter den Wertpapieren, und die Unterlassung dauert länger als 60 Tage nach Zugang einer entsprechenden schriftlichen Mahnung eines Inhabers bei der Emittentin an, oder
 - (c) die Emittentin stellt allgemein ihre Zahlungen ein; oder
 - (d) ein Gericht im Sitzstaat der Emittentin eröffnet das Insolvenzverfahren oder ein vergleichbares Verfahren über das Vermögen der Emittentin [oder weist ein solches Verfahren mangels Masse ab], oder die Emittentin beantragt die Eröffnung eines solchen Verfahrens über ihr Vermögen oder die Emittentin bietet eine außergerichtliche Schuldenregelung zur Abwendung des Insolvenzverfahrens oder eines vergleichbaren Verfahrens an; oder
 - (e) die Emittentin wird liquidiert; dies gilt nicht, wenn die Emittentin mit einer anderen Gesellschaft fusioniert oder anderweitig umorganisiert wird und wenn diese andere oder diese umorganisierte Gesellschaft alle Verpflichtungen der Emittentin in Bezug auf die Wertpapiere übernimmt.

[bei Wertpapieren einfügen, die österreichischem Recht unterliegen, werden: Das außerordentliche Kündigungsrecht der Inhaber wird durch diese Bestimmung § [6][7] nicht berührt.] Das Recht zur Fälligestellung der Wertpapiere erlischt, wenn der maßgebliche Kündigungsgrund vor der Ausübung dieses Rechts geheilt wurde.

- (2) Die Fälligestellung der Wertpapiere gemäß § [6] [7] Absatz (1) hat in der Weise zu erfolgen, dass der Inhaber der [Hauptzahlstelle] [Zahlstelle] eine schriftliche Kündigungserklärung und einen die [Hauptzahlstelle] [Zahlstelle] **[bei Wertpapieren, die nicht österreichischen Konsumenten angeboten werden, einfügen:** zufriedenstellenden] Besitznachweis übergibt oder durch eingeschriebenen Brief sendet. Die Fälligkeit der Wertpapiere tritt mit Zugang der Kündigungserklärung bei der [Hauptzahlstelle] [Zahlstelle] ein. Die Kündigungserklärung wird von der [Hauptzahlstelle] [Zahlstelle] unverzüglich **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** , spätestens aber innerhalb von [drei] **[andere Frist einfügen]** Bankgeschäftstagen] ohne weitere Prüfung an die Emittentin weitergeleitet.
- (3) Der "**Vorzeitige Rückzahlungsbetrag**" je Wertpapier entspricht [dessen Festgelegter Stückelung] [dessen Nennbetrag] [dessen von [●] ermitteltem Abrechnungsbetrag] [dessen Marktwert [abzüglich [des Swap-Auflösungsbetrags][der Vorfälligkeitsentschädigungen]]] [zuzüglich aufgelaufener Zinsen bis zum Tag der Rückzahlung (ausschließlich)] **[andere Methode zur Ermittlung des Vorzeitigen Rückzahlungsbetrags einfügen]**.

§ [7][8]

(Zahlungen)

- (1) Die Emittentin verpflichtet sich, alle gemäß dieser Wertpapierbedingungen geschuldeten Beträge in [der Emissionswährung] [●] zu zahlen **[im Fall von Doppelwährungs-Wertpapieren, bei denen bestimmte Zahlungen gemäß den Wertpapierbedingungen in einer anderen als der Emissionswährung erfolgen, einfügen:** , wobei jedoch Zahlungen gemäß § [2] [4] [●] in **[Währung einfügen]** zu leisten sind]. Die Zahlungen erfolgen [fünf] [●] [am fünften] [●] Bankgeschäftstag[e] nach dem Vorgesehenen Fälligkeitstag oder gegebenenfalls dem Fälligkeitstag, [oder gegebenenfalls dem jeweiligen [Zinszahltag] [Zahltag für Zusätzlichen Betrag] [Endpreis-Feststellungstag] [Abwicklungstag] [●]. Alle zu zahlenden Beträge werden auf **[im Fall, dass die Emissionswährung der Euro ist, einfügen:** den nächsten 0,01 Euro auf- oder abgerundet, wobei 0,005 Euro aufgerundet werden] **[im Fall, dass die Emissionswährung nicht der Euro ist, einfügen:** die kleinste Einheit der Emissionswährung auf- oder abgerundet, wobei 0,5 einer solchen Einheit aufgerundet werden]. [Der Betrag in **[Währung einfügen]**, der gemäß § [2] [4] [●] zu zahlen ist, ist ein am jeweiligen Zahltag gleichwertiger Betrag in [●] und wird von der Berechnungsstelle [auf der Grundlage [des Wechselkurses [●], der um [●] auf [●] veröffentlicht wird] festgelegt.] **[Andere Methode einfügen]**

[Bankgeschäftstageregelung (Business Day Convention):

- (2) Fällt der Tag der Fälligkeit einer Zahlung in Bezug auf die Wertpapiere (der "**Zahltag**") auf einen Tag, der kein Bankgeschäftstag ist, dann

[im Fall der Following Business Day Convention einfügen: haben die Inhaber keinen Anspruch auf Zahlung vor dem nachfolgenden Bankgeschäftstag.]

[im Fall der Modified Following Business Day Convention einfügen:

haben die Inhaber keinen Anspruch auf Zahlung vor dem nächstfolgenden Bankgeschäftstag, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zahltag auf den unmittelbar vorhergehenden Bankgeschäftstag vorgezogen.]

[im Fall der Floating Rate Convention einfügen:

haben die Inhaber keinen Anspruch auf Zahlung vor dem nächstfolgenden Bankgeschäftstag, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird ein [Zahltag] [Zinszahltag] auf den unmittelbar vorhergehenden Bankgeschäftstag vorgezogen und (ii) ist jeder nachfolgende [Zahltag] [Zinszahltag] der jeweils letzte Bankgeschäftstag des Monats, der **[Zahl einfügen]** Monate **[andere festgelegte Zeiträume einfügen]** nach dem vorhergehenden anwendbaren [Zahltag] [Zinszahltag] liegt.]

[im Fall der Preceding Business Day Convention einfügen: hat der Inhaber einen Anspruch auf Zahlung am unmittelbar vorausgehenden Bankgeschäftstag.]

[im Falle aller Bankgeschäftstagerregelungen, wenn keine Anpassung erfolgt, einfügen: Die Inhaber sind nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verspätung zu verlangen.]

[im Falle aller Bankgeschäftstagerregelungen, wenn eine Anpassung erfolgt, einfügen: Falls die Fälligkeit einer Zahlung, wie oben beschrieben, [vorgezogen wird] [oder] [verspätet ist], werden ein

solcher Zahltag und der Zinsbetrag [bzw. der [Neuberechnete Zinsbetrag] [oder der] [Gestundete Zinsbetrag], je nach Sachlage] entsprechend angepasst [und der Inhaber ist berechtigt, aufgrund dieser Verspätung etwaige weitere Zinsen zu verlangen].]

[Gegebenenfalls andere Bankgeschäftstagerregelungen einfügen]

- (3) Alle Zahlungen werden an die Hauptzahlstelle (wie in § [8] [9] [●] definiert) geleistet. Die Hauptzahlstelle zahlt die fälligen Beträge an das Clearing System zwecks Gutschrift auf die jeweiligen Konten der Depotbanken zur Weiterleitung an die Inhaber. [bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen: Die Zahlung an das Clearing System befreit die Emittentin in Höhe der Zahlung von ihren Zahlungsverpflichtungen aus den Wertpapieren.

[Im Fall von allen Wertpapieren einfügen:

- [(4) Sofern die Emittentin Zahlungen unter den Wertpapieren bei Fälligkeit nicht leistet, wird der fällige Betrag auf Basis [des gesetzlich festgelegten Satzes für Verzugszinsen⁷] [●] verzinst. Die Verzinsung beginnt an dem Tag der Fälligkeit der Zahlung und endet mit Ablauf des Tags, der der tatsächlichen Zahlung unmittelbar vorangeht.]

- [(4)][(5)] Zinszahlungen auf die Wertpapiere, die durch Vorläufige Globalurkunden verbrieft werden, erfolgen nur nach Lieferung der Bescheinigungen über Nicht-U.S.-Eigentum (wie in § 1 beschrieben) durch die jeweiligen Teilnehmer an das Clearing System.

[Im Fall von Wertpapieren mit Ratenzahlung einfügen:

- [(●)] Die Wertpapiere werden an [dem][den] nachstehenden Ratenzahlungstermin[(en)] zu [der][den] folgenden Rate[n] zurückgezahlt:

"Ratenzahlungstermin[e]"	"Rate[n]"
[Ratenzahlungstermin/e einfügen]	[Rate/n einfügen]
[_____]	[_____]
[_____]	[_____]

§ [8][9]

(Hauptzahlstelle, Berechnungsstelle, Zahlstelle, [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: Sachverständiger Dritter])

- (1) Die [UniCredit Bank AG, München] [Citibank N.A., London] [●], ist die Hauptzahlstelle (die "**Hauptzahlstelle**"). Die Emittentin kann zusätzliche Zahlstellen (die "**Zahlstellen**") ernennen und diese Ernennungen auch widerrufen. Die Ernennung bzw. der Widerruf ist gemäß § [12] [13] [●] zu veröffentlichen.
- (2) Die [UniCredit Bank AG, München,] [andere Person, die als Berechnungsstelle ernannt wurde, einfügen] ist die Berechnungsstelle (die "**Berechnungsstelle**").

[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: Wenn der Emittentin und/oder der Berechnungsstelle nach diesen Wertpapierbedingungen ein Ermessen, welches nicht an Hand von spezifischen, objektiven Vorgaben – wie etwa Formeln oder Definitionen – auszuüben ist, eingeräumt wird, bestellt die Emittentin den Sachverständigen Dritten, der in solchen Fällen dann die erforderlichen Feststellungen, Berechnungen oder sonstigen Entscheidungen anstelle der Emittentin und/oder Berechnungsstelle zu treffen hat.]

- (3) Sollten Ereignisse eintreten, die die Hauptzahlstelle oder die Berechnungsstelle [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: oder den Sachverständigen Dritten] daran hindern, die Aufgabe als Hauptzahlstelle oder Berechnungsstelle [bei Wertpapieren, die

⁷ Der nach [bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: §§ 288 Abs. 1, 247 Abs. 1 BGB gesetzlich festgelegte Verzugszinssatz beträgt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz] [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: § 1333 iVm § 1000 Abs 1 ABGB gesetzlich festgelegte Verzugszinssatz beträgt 4% pro Jahr] [bei Wertpapieren, die an österreichische Unternehmer angeboten werden, einfügen: § 352 UGB gesetzlich festgelegte Verzugszinssatz beträgt 8 Prozentpunkte über dem Basiszinssatz).

an österreichische Konsumenten angeboten werden, einfügen: oder als Sachverständiger Dritter] weiter zu erfüllen, ist die Emittentin berechtigt, eine andere Bank von internationalem Rang als Hauptzahlstelle, bzw. eine andere Person oder Institution mit der nötigen Sachkenntnis als Berechnungsstelle [**bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** oder Sachverständigen Dritten] zu ernennen. Eine solche Übertragung der Funktionen der Hauptzahlstelle oder Berechnungsstelle [**bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** oder des Sachverständigen Dritten] ist unverzüglich [**bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** , spätestens aber innerhalb von [drei] [andere Frist einfügen] Bankgeschäftstagen] durch die Emittentin gemäß § [12] [13] [•] mitzuteilen. [**Bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** Die Kosten einer solchen Übertragung der Funktionen der Hauptzahlstelle oder Berechnungsstelle oder des Sachverständigen Dritten werden trägt die Emittentin.]

- (4) Im Zusammenhang mit den Wertpapieren handelt [handeln] die Hauptzahlstelle[, die Zahlstellen] [und die Berechnungsstelle [**bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** [und der Sachverständige Dritte]]] ausschließlich als Beauftragte der Emittentin; sie übernimmt [übernehmen] keine Verpflichtungen gegenüber den Inhabern und es wird kein Auftrags- oder Treuhandverhältnis für oder gegenüber den Inhabern begründet. [**bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** Die Hauptzahlstelle [und die Zahlstellen] [ist] [sind] von den Beschränkungen des § 181 BGB befreit.]

[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:

- (5) Durch die Hauptzahlstelle [oder die Zahlstellen] [oder die Berechnungsstelle] getroffene Feststellungen sind, sofern kein offensichtlicher Fehler vorliegt, für die Emittentin und die Inhaber bindend. Die [Hauptzahlstelle][[, [und] die Zahlstellen] [und] [die Berechnungsstelle] [kann][können] bei der Anwendung dieser Wertpapierbedingungen und der Ausübung ihrer Ermessensspielräume etwaige einschlägigen Verlautbarungen, Protokolle und Auslegungsdirektiven, die zwischen ISDA und den Marktteilnehmern vereinbart werden oder Beschlüsse eines von ISDA gebildeten Entscheidungskomitee berücksichtigen und ist im Rahmen der Wertpapiere berechtigt, nach billigem Ermessen die vorgenannten Verlautbarungen, Protokolle, Auslegungsdirektiven und Beschlüsse zu befolgen oder nicht zu befolgen.]

[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:

- (5) Durch die Hauptzahlstelle [oder die Zahlstellen] [oder die Berechnungsstelle] [oder den Sachverständigen Dritten] getroffene Feststellungen sind, sofern kein bekannter oder grob fahrlässig unbekannter Fehler vorliegt, für die Emittentin und die Inhaber bindend. Die [Hauptzahlstelle][[, [und] die Zahlstellen] [und] [die Berechnungsstelle] [und] [der Sachverständige Dritte] [kann][können] bei der Anwendung dieser Wertpapierbedingungen und der Ausübung ihrer Ermessensspielräume, die stets im Rahmen der Billigkeit zu erfolgen hat, etwaige einschlägige Verlautbarungen, Protokolle und Auslegungsdirektiven, die zwischen ISDA und den Marktteilnehmern vereinbart werden oder Beschlüsse eines von ISDA gebildeten Entscheidungskomitee berücksichtigen und ist im Rahmen der Wertpapiere berechtigt, nach billigem Ermessen die vorgenannten Verlautbarungen, Protokolle, Auslegungsdirektiven und Beschlüsse zu befolgen oder nicht zu befolgen. Sämtliche Feststellungen durch die [Hauptzahlstelle][[, [und] die Zahlstellen] [und] [die Berechnungsstelle] [und] [die Emittentin] [und] [den Sachverständigen Dritten] sind durch diese im billigen Ermessen zu treffen, wobei die einschlägige Verlautbarungen, Protokolle, Auslegungsdirektiven, die zwischen ISDA und den Marktteilnehmern vereinbart werden, sowie Beschlüsse eines von ISDA gebildeten Entscheidungskomitees zu berücksichtigen sind und nur in begründeten Fällen davon abgegangen werden darf. Die vorgenannten Verlautbarungen, Protokolle, Auslegungsdirektiven und Beschlüsse können auf der Website ([**Adresse einfügen**]) eingesehen werden.]

§ [9][10]

(Steuern)

[Im Fall von Wertpapieren, die ein "Gross Up" vorsehen, einfügen:

- (1) Sämtliche Zahlungen auf die Wertpapiere werden ohne Abzug oder Einbehalt gegenwärtiger oder zukünftiger Steuern, Abgaben oder staatlicher Gebühren gleich welcher Art gezahlt, die von oder in der [**bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen:** Bundesrepublik Deutschland] [**bei Wertpapieren, die österreichischem Recht unterliegen, einfügen:** Republik Österreich] [**im Fall der Begebung von Wertpapieren durch eine ausländische Zweigniederlassung**

einfügen: oder durch oder in [**Staat/Land, in dem sich die ausländische Zweigniederlassung befindet, einfügen**]] oder für deren Rechnung oder von oder für Rechnung einer dort jeweils zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde auferlegt, erhoben oder eingezogen werden (zusammen die "**Quellensteuern**"), es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin die zusätzlichen Zins- und Kapitalbeträge zahlen, die erforderlich sind, damit der den Inhabern nach diesem Abzug oder Einbehalt zufließende Nettobetrag jeweils den Beträgen an Kapital und Zinsen entspricht, die den Inhabern zustehen würden, wenn der Abzug oder Einbehalt nicht erforderlich wäre. Solche zusätzlichen Beträge sind jedoch nicht wegen Steuern oder Abgaben zahlbar, die

- (a) auf andere Weise als durch Abzug oder Einbehalt aus Zahlungen von Kapital oder Zinsen zu entrichten sind, oder
 - (b) wegen gegenwärtiger oder früherer persönlicher oder geschäftlicher Beziehungen des Inhabers zu der [**bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen:** Bundesrepublik Deutschland] [**bei Wertpapieren, die österreichischem Recht unterliegen, einfügen:** Republik Österreich] [**im Fall der Begebung von Wertpapieren durch eine ausländische Zweigniederlassung einfügen:** oder [**Staat/Land, in dem sich die ausländische Zweigniederlassung befindet, einfügen**]] und nicht allein aufgrund der Tatsache, dass Zahlungen in Bezug auf die Wertpapiere aus der [**bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen:** Bundesrepublik Deutschland] [**bei Wertpapieren, die österreichischem Recht unterliegen, einfügen:** Republik Österreich] stammen oder dort besichert sind oder steuerlich so behandelt werden, oder
 - (c) aufgrund einer Rechtsänderung zahlbar sind, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Mitteilung gemäß § [12] [13], wirksam wird, oder
 - (d) von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können, oder
 - (e) nicht zu entrichten wären, wenn die Wertpapiere bei einem Kreditinstitut verwahrt und die Zahlungen von diesem eingezogen worden wären, oder
 - (f) von einer Zahlung an eine natürliche Person oder eine niedergelassene Einrichtung (im Sinne der Richtlinie 2003/48/EG des Rates im Bereich der Besteuerung von Zinserträgen) abgezogen oder einbehalten werden, wenn dieser Abzug oder Einbehalt gemäß der genannten Richtlinie oder gemäß eines Gesetzes erfolgt, welches diese Richtlinie umsetzt, mit ihr übereinstimmt oder vorhandenes Recht an sie anpasst, oder
 - (g) nicht zu entrichten wären, wenn der Inhaber eine Nichtansässigkeitsbestätigung oder einen ähnlichen Antrag auf Freistellung bei den zuständigen Finanzbehörden stellt oder zumutbare Dokumentations-, Informations- oder sonstige Nachweispflichten erfüllt.
- (2) Falls infolge einer Änderung oder Ergänzung der in der Bundesrepublik Deutschland [**im Fall der Begebung von Wertpapieren durch eine ausländische Zweigniederlassung einfügen:** oder in [**Staat/Land, in dem sich die ausländische Zweigniederlassung befindet, einfügen**]] geltenden Rechtsvorschriften oder infolge einer Änderung der Anwendung oder amtlichen Auslegung solcher Rechtsvorschriften, die an oder nach dem Ausgabetag (bzw. bei Wertpapieren mit mehr als einer Tranche: dem Ausgabetag der ersten Tranche, wirksam wird, Quellensteuern auf die Zahlung von Kapital oder Zinsen auf die Wertpapiere anfallen oder anfallen werden und die Quellensteuern, sei es wegen der Verpflichtung zur Zahlung zusätzlicher Beträge gemäß § [9] [10] Absatz (1) oder aus sonstigen Gründen, von der Emittentin zu tragen sind, ist die Emittentin berechtigt, alle ausstehenden Wertpapiere, jedoch nicht nur einen Teil von ihnen, durch Kündigung gegenüber den Inhabern unter Einhaltung einer Kündigungsfrist von mindestens 30 Tagen [**im Fall, dass die Call Option der Emittentin nicht anwendbar ist einfügen:** zu ihrem Marktwert ([abzüglich des Swap-Auflösungsbetrags und] zuzüglich der bis zu dem für ihre Rückzahlung festgelegten Tag (ausschließlich) aufgelaufenen Zinsen)] [**bei Wertpapieren, die nicht österreichische Konsumenten angeboten werden, einfügen:** [**im Fall, dass die Call Option der Emittentin anwendbar ist, einfügen:** zum Optionalen Rückzahlungsbetrag gemäß § 5 Absatz (1) und (2)]] zurückzuzahlen. Die Mitteilung über eine entsprechende Rückzahlung darf jedoch nicht mehr als 90 Tage vor dem frühesten Datum erfolgen, an dem die Emittentin zur Zahlung oder zum Einbehalt von Quellensteuern verpflichtet wäre, insoweit dann eine Zahlung auf die Wertpapiere geleistet werden würde.

- (3) Die Mitteilung erfolgt gemäß § [12] [13] [●]. Sie ist unwiderruflich und muss den relevanten für die Rückzahlung festgelegten Tag sowie in zusammenfassender Form die Tatsachen angeben, die die Rückzahlung begründen.]

[Im Fall von Wertpapieren, die kein "Gross Up" vorsehen, einfügen:

Zahlungen auf die Wertpapiere werden nur nach Abzug und Einbehalt gegenwärtiger oder zukünftiger Steuern, Abgaben oder staatlicher Gebühren gleich welcher Art, die unter jedwedem anwendbaren Rechtssystem oder in jedwedem Land, das die Steuerhoheit beansprucht, von oder im Namen einer Gebietskörperschaft oder Behörde des Landes, die zur Steuererhebung ermächtigt ist, auferlegt, erhoben oder eingezogen werden (die "**Steuern**"), geleistet, soweit ein solcher Abzug oder Einbehalt gesetzlich vorgeschrieben ist. Die Emittentin hat gegenüber den zuständigen staatlichen Stellen Rechenschaft über die abgezogenen oder einbehaltenen Steuern abzulegen.]

§ [10][11]

(Rang)

Die Verbindlichkeiten aus den Wertpapieren begründen unmittelbare, unbedingte und [unbesicherte][besicherte] Verbindlichkeiten der Emittentin und stehen, sofern gesetzlich nicht anders vorgeschrieben, mindestens im gleichen Rang mit allen anderen [unbesicherten][und] nicht nachrangigen Verbindlichkeiten der Emittentin.

[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: § [11][12]

(Ersetzung der Emittentin)

- (1) Vorausgesetzt, dass kein Verzug bei Zahlungen aus den Wertpapieren vorliegt, kann die Emittentin jederzeit ohne Zustimmung der Inhaber ein mit ihr Verbundenes Unternehmen an ihre Stelle als Hauptschuldnerin für alle Verpflichtungen der Emittentin aus den Wertpapieren setzen (die "**Neue Emittentin**"), sofern
- (a) die Neue Emittentin alle Verpflichtungen der Emittentin aus den Wertpapieren übernimmt;
 - (b) die Emittentin und die Neue Emittentin alle erforderlichen Genehmigungen eingeholt haben und die sich aus den Wertpapieren ergebenden Zahlungsverpflichtungen in der hiernach erforderlichen Währung an die wichtigste Zahlstelle transferieren können, ohne dass irgendwelche Steuern oder Abgaben einbehalten werden müssten, die von oder in dem Land erhoben werden, in dem die Neue Emittentin oder die Emittentin ihren Hauptsitz hat oder für Steuerzwecke als ansässig gilt;
 - (c) die Neue Emittentin sich verpflichtet hat, alle Inhaber von jeglichen Steuern, Abgaben oder sonstigen staatlichen Gebühren freizustellen, die den Inhabern aufgrund der Ersetzung auferlegt werden;[und]
 - (d) die Emittentin die ordnungsgemäße Zahlung der gemäß diesen Wertpapierbedingungen fälligen Beträge garantiert[.]; und]

[Im Fall von besicherten Wertpapieren zusätzlich einfügen:

- (e) die Neue Emittentin in alle Rechte und Pflichten eintritt, die sich aus dem zwischen dem Sicherheitentreuhänder und der Emittentin abgeschlossenen Sicherheitentreuhandvertrag ergeben.]

Für die Zwecke dieses § 12 bedeutet "**Verbundenes Unternehmen**" ein verbundenes Unternehmen im Sinne des § 15 Aktiengesetz.

- (2) Eine solche Ersetzung der Emittentin ist gemäß § [12] [13] [●] mitzuteilen.
- (3) Im Fall einer solchen Ersetzung der Emittentin gilt jede Bezugnahme auf die Emittentin in diesen Wertpapierbedingungen als Bezugnahme auf die Neue Emittentin. Ferner ist jede Bezugnahme auf das Land, in dem die Emittentin ihren Hauptsitz hat oder für Steuerzwecke als ansässig gilt, als Bezugnahme auf das Land, in dem die Neue Emittentin ihren Sitz hat, zu verstehen.

[Im Fall von Wertpapieren, die an der Borsa Italiana S.p.A. notiert sind, einfügen:

- (4) Die Emittentin garantiert die sich hierdurch ergebenden Verbindlichkeiten der Neuen Emittentin unwiderruflich und vorbehaltlos.]]

§ [12][13]

(Mitteilungen)

[bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen: [Mitteilungen werden in Übereinstimmung mit den Bestimmungen der Börsen veröffentlicht, an denen die Wertpapiere notiert sind oder gehandelt werden.]

- [(1) Die Veröffentlichung sämtlicher die Wertpapiere betreffenden Mitteilungen erfolgt **[im Fall, dass die Bekanntmachung im elektronischen Bundesanzeiger gefordert wird, einfügen:]**, soweit gesetzlich erforderlich, im elektronischen Bundesanzeiger[.] [und] **[im Fall, dass gesetzlich die Bekanntmachung zusätzlich in einem Börsenpflichtblatt gefordert wird, einfügen:]**, sofern gesetzlich erforderlich, in einem deutschen Börsenpflichtblatt, voraussichtlich der *Börsen-Zeitung*.] **[im Fall, dass gesetzlich die Bekanntmachung zusätzlich in einer von der Luxemburger Börse genehmigten Tageszeitung gefordert wird, einfügen:]**, soweit gesetzlich erforderlich, in einer von den Luxemburger Börsen genehmigten Tageszeitung, voraussichtlich dem *["Luxemburger Wort"]*.] *["Tageblatt"]*.] [und] **[im Fall, dass gesetzlich die Bekanntmachung zusätzlich in einer von der Wiener Börse genehmigten Tageszeitung gefordert wird, einfügen:]**, soweit gesetzlich erforderlich, in einer von der Wiener Börse genehmigten Tageszeitung, voraussichtlich dem *Amtsblatt der Wiener Zeitung*.] **[anderes Börsenpflichtblatt oder andere Tageszeitung einfügen.]** [[und] [oder auf der Internetseite [der Luxemburger Börse (www.bourse.lu)] [der Emittentin (www.[●])]]. Jede Mitteilung wird am Tag ihrer Veröffentlichung wirksam (oder im Fall von mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung).
- (2) Die Emittentin ist im gesetzlich zulässigen Umfang berechtigt, eine Bekanntmachung nach § [12][13] Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Inhaber zu ersetzen, **vorausgesetzt, dass** in den Fällen, in denen die Wertpapiere an einer Wertpapierbörse notiert sind, die Regeln dieser Wertpapierbörse diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Inhabern zugegangen. **[Im Fall von Wertpapieren, die an der Luxemburger Börse notiert sind, einfügen:]** Solange Wertpapiere an der Luxemburger Börse notiert sind und die Regeln dieser Börse dies verlangen, sind alle die Wertpapiere betreffenden Mitteilungen gemäß § [12][13] Absatz (1) bekannt zu machen.]]
- [(3) [Solange die Wertpapiere an den geregelten italienischen Märkten der Borsa Italiana S.p.A. gehandelt werden und soweit die anwendbaren Vorschriften dies erfordern, sind alle Mitteilungen an die Inhaber wirksam, wenn sie von der Borsa Italiana S.p.A. veröffentlicht werden. Alle Mitteilungen an die Inhaber werden zudem durch die Berechnungsstelle auf der Website www.tradinglab.it veröffentlicht. Wurden die Mitteilungen sowohl von der Borsa Italiana S.p.A. als auch durch die Berechnungsstelle veröffentlicht, gelten sie ab dem Tag der Veröffentlichung durch die Borsa Italiana S.p.A. als wirksam. [Die Emittentin hat ferner sicherzustellen, dass Mitteilungen ordnungsgemäß so veröffentlicht werden, dass die Regeln und Vorschriften aller Wertpapierbörsen und/oder Märkte und/oder alternativen Handelssysteme und/oder multilateralen Tradingsysteme, an denen die Wertpapiere zum Zeitpunkt der entsprechenden Mitteilung notiert sind, eingehalten werden.]]

[ggf. andere Methode der Bekanntmachung einfügen]

[Im Fall von besicherten Wertpapieren gegebenenfalls zusätzlich einfügen:]

- [[[●]] Die Veröffentlichung sämtlicher Mitteilungen seitens des Sicherheitentreuhänders erfolgt **[im Fall, dass die Bekanntmachung im elektronischen Bundesanzeiger gefordert wird, einfügen:]**, soweit gesetzlich erforderlich, im elektronischen Bundesanzeiger[.] [und] **[im Fall, dass gesetzlich die Bekanntmachung zusätzlich in einem Börsenpflichtblatt gefordert wird, einfügen:]**, sofern gesetzlich erforderlich, in einem deutschen Börsenpflichtblatt, voraussichtlich der *Börsen-Zeitung*.] **[im Fall, dass gesetzlich die Bekanntmachung zusätzlich in einer von der Luxemburger Börse genehmigten Tageszeitung gefordert wird, einfügen:]**, soweit gesetzlich erforderlich, in einer von den Luxemburger Börsen genehmigten Tageszeitung, voraussichtlich dem *["Luxemburger Wort"]*.] *["Tageblatt"]*.] **[anderes Börsenpflichtblatt oder andere Tageszeitung einfügen.]** [[und] [oder] auf der Internetseite [der [Luxemburger Börse (www.bourse.lu)] [Emittentin ([●])] [www.[●]) [●]]. Jede Mitteilung wird am Tag ihrer Veröffentlichung wirksam (oder im Fall von mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung).] [durch eine Hinweisbekanntmachung wie in Ziffer 1 des Sicherheitentreuhandvertrages definiert.]]

[Andere Methode der Bekanntmachung einfügen]

[bei Wertpapieren, die österreichischem Recht unterliegen, einfügen:

- (1) Alle die Wertpapiere betreffenden Tatsachenmitteilungen sind im Internet auf der Website **[Adresse einfügen]** oder in einer führenden Tageszeitung mit allgemeiner Verbreitung in Österreich zu veröffentlichen. Diese Tageszeitung wird das Amtsblatt zur Wiener Zeitung sein, sofern dieses Publikationsmedium erscheint. Allfällige börserechtliche Veröffentlichungsvorschriften bleiben hiervon unberührt. Rechtlich bedeutsame Mitteilungen werden an die Inhaber der Wertpapiere, sofern diese Konsumenten sind, im Wege der depotführenden Stelle übermittelt.]
- (2) Die Emittentin ist berechtigt, eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Inhaber zu ersetzen, vorausgesetzt, dass in Fällen, in denen die Wertpapiere an einer Börse notiert sind, die Regeln dieser Börse diese Form der Mitteilung zulassen.] **[Andere Methode der Bekanntmachung einfügen.]**

[bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen: § [13][14]

(Vorlegungsfrist)

Die in § 801 Abs. 1 Satz 1 BGB vorgesehene Vorlegungsfrist wird für die Wertpapiere auf zehn Jahre verkürzt.]

[bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen: [§ [14][15]

[(Änderungen der Wertpapierbedingungen)]

- (1) Schuldverschreibungsgesetz: Die §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz, "**SchVG**") finden auf die Wertpapiere Anwendung. Folglich können durch die Emittentin mit Zustimmung der Inhaber aufgrund eines Mehrheitsbeschlusses Änderungen dieser Wertpapierbedingungen vorgenommen werden.
- (2) Beschlussgegenstände: Die Inhaber können durch Mehrheitsbeschluss insbesondere folgenden Maßnahmen zustimmen:
 - (i) der Veränderung der Fälligkeit, der Verringerung oder dem Ausschluss der Zinsen,
 - (ii) der Veränderung der Fälligkeit der Hauptforderung,
 - (iii) der Verringerung der Hauptforderung,
 - (iv) dem Nachrang der Forderungen aus den Wertpapieren im Insolvenzverfahren der Emittentin,
 - (v) der Umwandlung oder dem Umtausch der Wertpapiere in Gesellschaftsanteile, andere Wertpapiere oder andere Leistungsversprechen,
 - (vi) dem Austausch und der Freigabe von Sicherheiten,
 - (vii) der Änderung der Währung der Wertpapiere,
 - (viii) dem Verzicht auf das Kündigungsrecht der Inhaber oder dessen Beschränkung,
 - (ix) der Änderung oder Aufhebung von Nebenbestimmungen der Wertpapiere und
 - (x) der Bestellung oder Abberufung eines gemeinsamen Vertreters der Inhaber.

Eine Verpflichtung zur Leistung kann für die Inhaber durch Mehrheitsbeschluss nicht begründet werden.

- (3) Versammlung der Inhaber von Wertpapieren: Die Inhaber beschließen im Wege der Abstimmung [ohne Versammlung gemäß § 18 SchVG] [in einer Versammlung].

Die Versammlung der Inhaber von Wertpapieren wird von der Emittentin oder von dem Gemeinsamen Vertreter (wie in nachstehendem Absatz [●] definiert) der Inhaber einberufen. Gemäß § 9 Abs. (1) Satz 1 i.V.m. § 18 SchVG ist sie einzuberufen, wenn Inhaber, deren Wertpapiere 5 % des Nennbetrags der ausstehenden Wertpapiere erreichen, dies schriftlich unter Angabe eines der in § 9 Abs. (1) Satz 1 SchVG aufgeführten Gründe verlangen.

- (4) Mehrheitsprinzip: Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit entscheiden die Inhaber mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.
- Die Fälle dieses § [●] Absatz (2) (i) bis (x) bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte.
- (5) Stimmrecht: An Abstimmungen der Inhaber nimmt jeder Inhaber nach Maßgabe des Nennbetrags oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Wertpapieren teil. Das Stimmrecht ruht, solange die Anteile der Emittentin oder einem mit ihr verbundenen Unternehmen (§ 271 Absatz (2) Handelsgesetzbuch) zustehen oder für Rechnung der Emittentin oder eines mit ihr verbundenen Unternehmens gehalten werden. Die Emittentin darf Wertpapiere, deren Stimmrechte ruhen, einem anderen nicht zu dem Zweck überlassen, die Stimmrechte an ihrer Stelle auszuüben; dies gilt auch für ein mit der Emittentin verbundenes Unternehmen. Niemand darf das Stimmrecht zu dem in Satz 3 erster Halbsatz bezeichneten Zweck ausüben.
- (6) Verbindlichkeit: Die Mehrheitsbeschlüsse der Inhaber sind für alle Inhaber gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Inhaber, der nicht gleiche Bedingungen für alle Inhaber vorsieht, ist unwirksam, es sei denn die benachteiligten Inhaber stimmen ihrer Benachteiligung ausdrücklich zu.
- (7) Die Inhaber haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank (wie nachstehend definiert) und die die Vorlage eines Sperrvermerks der Depotbank zugunsten der Hauptzahlstelle als Hinterlegungsstelle für den Abstimmungszeitraum nachzuweisen.

Die Bescheinigung der Depotbank muss

- (i) den vollen Namen und die volle Anschrift des Inhaber bezeichnen
- (ii) den gesamten Nennbetrag von Wertpapieren angeben, die am Ausstellungstag dieser Bescheinigung dem bei dieser Depotbank bestehenden Wertpapierdepot dieses Inhabers gutgeschrieben sind und
- (iii) bestätigen, dass die Depotbank an das Clearing System und die Hauptzahlstelle eine schriftliche Mitteilung gemacht hat, die die Angaben gemäß (i) und (ii) enthält und die Bestätigungsvermerke von des Clearing Systems trägt.

"Depotbank" bezeichnet jede Bank oder jedes sonstige anerkannte Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der bzw. bei dem der Inhaber ein Wertpapierdepot für die das Wertpapier unterhält, einschließlich des Clearing Systems.

- (7) Bestellung eines Gemeinsamen Vertreters: Die Inhaber können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter (der "Gemeinsame Vertreter") für alle Inhaber bestellen. Zum gemeinsamen Vertreter kann jede geschäftsfähige Person oder eine sachkundige juristische Person bestellt werden. Eine Person, welche
- (i) Mitglied des Vorstands, des Aufsichtsrats, des Verwaltungsrats oder eines ähnlichen Organs, Angestellter oder sonstiger Mitarbeiter der Emittentin oder eines mit dieser verbundenen Unternehmens ist;
 - (ii) am Stamm- oder Grundkapital der Emittentin oder eines mit dieser verbundenen Unternehmens mit mindestens 20% beteiligt ist;
 - (iii) Finanzgläubiger der Emittentin oder eines mit dieser verbundenen Unternehmens mit einer Forderung in Höhe von mindestens 20% der ausstehenden Wertpapiere oder Organmitglied, Angestellter oder sonstiger Mitarbeiter dieses Finanzgläubigers ist; oder
 - (iv) auf Grund einer besonderen persönlichen Beziehung zu den in den Nummern (i) bis (iii) aufgeführten Personen unter deren bestimmenden Einfluss steht

muss den Inhabern vor ihrer Bestellung zum gemeinsamen Vertreter die maßgeblichen Umstände offen legen. Der Gemeinsame Vertreter hat die Inhaber unverzüglich in geeigneter Form darüber zu unterrichten, wenn in seiner Person solche Umstände nach der Bestellung eintreten.

- (8) Aufgaben und Befugnisse: Der Gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Inhabern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Inhaber zu befolgen. Soweit er zur Geltendmachung von Rechten der Inhaber ermächtigt ist, sind die einzelnen Inhaber zur selbständigen Geltendmachung dieser Rechte nicht

befugt, es sei denn der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der Gemeinsame Vertreter den Inhabern zu berichten.

- (9) Haftung: Der Gemeinsame Vertreter haftet den Inhabern als Gesamtgläubiger für die ordnungsgemäße Erfüllung seiner Aufgaben; bei seiner Tätigkeit hat er die Sorgfalt eines ordentlichen und gewissenhaften Geschäftsleiters anzuwenden. [Die Haftung des gemeinsamen Vertreters kann durch Beschluss der Inhaber beschränkt werden.][Die Haftung des Gemeinsamen Vertreters wird auf [das [10][●]-fache seiner jährlichen Vergütung] [●] beschränkt, es sei denn dem Gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.] Über die Geltendmachung von Ersatzansprüchen der Inhaber gegen den gemeinsamen Vertreter entscheiden die Inhaber.
- (10) Abberufung: Der Gemeinsame Vertreter kann von den Inhabern jederzeit ohne Angabe von Gründen abberufen werden. Der Gemeinsame Vertreter kann von der Emittentin verlangen, alle Auskünfte zu erteilen, die zur Erfüllung der ihm übertragenen Aufgaben erforderlich sind. Die durch die Bestellung eines Gemeinsamen Vertreters entstehenden Kosten und Aufwendungen, einschließlich einer angemessenen Vergütung des Gemeinsamen Vertreters, trägt die Emittentin.
- (11) Ersetzung. Die Vorschriften dieses Paragraphen finden auf eine Ersetzung der Emittentin gemäß § [11][12] keine Anwendung. Im Falle einer solchen Ersetzung erstrecken sie sich jedoch auf eine gemäß § [11][12] Abs. (1) lit. (d) abzugebende Garantie.

[Bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:§ [14][15][16]

(Teilunwirksamkeit)

- (1) Sollte eine Bestimmung dieser Wertpapierbedingungen ganz oder teilweise unwirksam oder undurchführbar sein oder werden, so bleiben die übrigen Bestimmungen davon unberührt. Eine in Folge der Unwirksamkeit oder Undurchführbarkeit dieser Wertpapierbedingungen entstehende Lücke ist durch eine dem Sinn und Zweck dieser Wertpapierbedingungen und den Interessen der Parteien entsprechende Regelung auszufüllen.
- (2) Die Emittentin ist berechtigt, an diesen Wertpapierbedingungen [●] [jeweils ohne Zustimmung der Inhaber], in der Weise, die die Emittentin für notwendig oder wünschenswert hält, Änderungen oder Ergänzungen vorzunehmen[, sofern die Änderung oder Ergänzungen nur zum Vorteil der Inhaber erfolgen] und:
 - (a) formaler, geringfügiger oder technischer Natur ist; oder
 - (b) zur Behebung einer Mehrdeutigkeit oder zur Berichtigung oder Ergänzung fehlerhafter Bestimmungen dieser Wertpapierbedingungen erfolgt; oder
 - (c) zur Behebung eines Fehlers oder einer Auslassung erfolgt, wenn ohne eine solche Berichtigung die Wertpapierbedingungen nicht die beabsichtigten Bedingungen, zu denen die Wertpapiere verkauft wurden und zu denen sie seitdem gehandelt werden, darstellen würde; oder
 - (d) zur Berichtigung eines Fehlers oder einer Auslassung erfolgt, wenn ohne eine solche Berichtigung die Wertpapierbedingungen nicht die beabsichtigten Bedingungen, zu denen die Wertpapiere verkauft wurden und zu denen sie seitdem gehandelt werden, darstellen würden; oder
 - (e) keine wesentlichen nachteiligen Auswirkungen auf die Interessen der Inhaber in Bezug auf die Wertpapiere hat.

Eine solche Änderung bzw. Ergänzung wird gemäß ihren Bestimmungen wirksam, ist für die Inhaber bindend und wird den Inhabern gemäß § [12][13][●] dieser Wertpapierbedingungen bekannt gemacht (wobei jedoch eine versäumte Übermittlung einer solchen Mitteilung oder deren Nichterhalt die Wirksamkeit der betreffenden Änderung bzw. Ergänzung nicht beeinträchtigt). **[andere Bestimmungen für eine Korrektur der Wertpapierbedingungen einfügen]**

§ [15][16][17]

(Verschiedenes)

- (1) Form und Inhalt der Wertpapiere sowie die Rechte und Pflichten der Emittentin und der Inhaber unterliegen dem Recht der **[bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen: Bundesrepublik Deutschland]** **[bei Wertpapieren, die österreichischem Recht unterliegen, einfügen: Republik Österreich]**.
- (2) Der Erfüllungsort ist [München] [•].
- (3) **[bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen: Gerichtsstand für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit den in diesen Wertpapierbedingungen geregelten Angelegenheiten ist, soweit gesetzlich zulässig, [München][•].]** **[bei Wertpapieren, die österreichischem Recht unterliegen, einfügen: Klagen eines Inhabers gegen die Emittentin sind beim sachlich zuständigen Gericht für den ersten Bezirk in Wien einzubringen. Ist der Inhaber Verbraucher iSd KSchG, tritt der hiermit vereinbarte Gerichtsstand gemäß § 14 Abs 3 KSchG neben etwaige nach dem Gesetz gegebene weitere Gerichtsstände, insbesondere neben den allgemeinen Gerichtsstand des Beklagten gemäß §§ 65 bis 75 JN bzw. der Niederlassung gemäß § 87 JN. Bei Klagen der Emittentin gegen einen Inhaber, der Unternehmer iSd UGB ist, ist das sachlich zuständige Gericht für den ersten Bezirk in Wien ausschließlich zuständig; bei Klagen der Emittentin gegen einen Inhaber, der Verbraucher iSd KSchG ist, wird der allgemeine Gerichtsstand gemäß § 66 JN durch dessen Wohnsitz oder seinen gewöhnlichen Aufenthalt bestimmt. Liegt dieser Gerichtsstand im Zeitpunkt der Zeichnung durch den Inhaber, der Verbraucher iSd KSchG ist, in Österreich, bleibt er auch dann erhalten, wenn der Inhaber nach der Zeichnung seinen Wohnsitz ins Ausland verlegt und österreichische gerichtliche Entscheidungen in diesem Land vollstreckbar sind.**

"**KSchG**" (KSchG) bedeutet das Konsumentenschutzgesetz der Republik Österreich.

"**JN**" (JN) bedeutet die Jurisdiktionsnorm der Republik Österreich.]

- [(4) **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: [Diese Wertpapierbedingungen sind in deutscher Sprache abgefasst. [Eine Übersetzung in die [englische] [italienische] Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die [englische] [italienische] Sprache ist unverbindlich.]]]**

[Diese Wertpapierbedingungen sind in englischer Sprache abgefasst. [Eine Übersetzung in die [deutsche] [italienische] Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die [deutsche] [italienische] Sprache ist unverbindlich.]]]

[Im Fall von Wertpapieren, die an den geregelten und nicht geregelten Märkten Italiens gehandelt werden und für die Monte Titoli das maßgebliche Clearing System ist, einfügen:

[bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen: § [16][17][18]

(Handel an den geregelten und nicht geregelten Märkten Italiens)

- (1) Die Rückzahlung der Wertpapiere erfolgt automatisch am Fälligkeitstag. Jegliche Anzahl oder Höhe der [Lieferbaren Verbindlichkeiten] [•] werden am jeweiligen Fälligkeitstag durch die Hauptzahlstelle dem Konto der maßgeblichen Depotbank bei [Monte Titoli] [•] gutgeschrieben.

Die Hauptzahlstelle und die Emittentin erheben für die Rückzahlung der Wertpapiere keine Gebühren. Sonstige Steuern, Abgaben und/oder Aufwendungen, einschließlich jedweder anfallenden Verwahrungs-, Transaktions- oder Ausübungskosten, Stempel- oder ähnlicher Steuern, Steuern oder Abgaben im Zusammenhang mit der Emission, Registrierung oder Übertragung von Wertpapieren und/oder sonstige Steuern oder Abgaben, die im Zusammenhang mit der automatischen Rückzahlung der Wertpapiere anfallen, gehen zulasten des Inhabers.
- (2) Jeder Inhaber ist berechtigt, vorbehaltlich der nachstehenden Bestimmungen auf die Rückzahlung der jeweiligen von ihm gehaltenen Wertpapiere zu verzichten. Dazu ist eine ordnungsgemäß ausgefüllte Verzichtserklärung (die "**Verzichtserklärung**") per Telefax vor 10:00 Uhr, **[Ort einfügen]** Zeit am **[Verzichtsdatum einfügen]** an die in der [den anwendbaren Endgültigen Bedingungen] [diesen

Wertpapierbedingungen] beigefügten Muster-Verzichtserklärung angegebene Faxnummer der Hauptzahlstelle zu übermitteln. Der Inhaber hat die ausgefüllte Verzichtserklärung seiner Depotbank zum Zwecke der Weiterleitung per Telefax an die Hauptzahlstelle zu übermitteln.

Sollte ein Inhaber seinen Verpflichtungen nicht nachkommen und es im jeweiligen Fall unterlassen, eine ordnungsgemäß ausgefüllte Verzichtserklärung nach Maßgabe dieser Wertpapierbedingungen zu übermitteln, werden die betreffenden Wertpapiere automatisch ausgeübt und wie in diesen Wertpapierbedingungen geregelt zurückgezahlt. Die Verpflichtungen der Emittentin in Bezug auf diese Wertpapiere gelten als erfüllt und die Emittentin hat diesbezüglich keine weiteren Verbindlichkeiten.

[Die in der Verzichtserklärung angegebene Anzahl der Wertpapiere muss ein Vielfaches von [Mindestausübungsanzahl einfügen] sein, andernfalls wird die angegebene Anzahl von Wertpapieren auf das jeweils nächst kleinere Vielfache von [Mindestausübungsanzahl einfügen] abgerundet, und die Verzichtserklärung ist für die diese gerundete Zahl übersteigende Anzahl von Wertpapieren unwirksam.

Die Mindestanzahl der in der Verzichtserklärung angegebenen Wertpapiere muss der [Mindestausübungsanzahl einfügen] entsprechen, anderenfalls ist die Verzichtserklärung unwirksam.]
[●]

Die Hauptzahlstelle wird nach ihrem billigen Ermessen festlegen, ob die vorgenannten Bedingungen erfüllt sind, wobei diese Festlegung endgültig und für die Emittentin und die Inhaber bindend ist.

Die Verzichtserklärung ist unwiderruflich.]]

[Annex A

[Informationen über [den] [die] Referenzschuldner]

Referenzschuldner	[Referenzschuldnergewichtung]	[Referenzverbindlichkeit]	[Abwicklungsmethode]	[Ersatz-Abwicklungsmethode]	[Festgesetzter Restwert]	Abwicklungsvoraussetzungen]	[Öffentliche Informationsquelle]	[Verbindlichkeitskategorie / Verbindlichkeitsmerkmale]	[Verbindlichkeitsmerkmale]	[Lieferbare Verbindlichkeiten-Kategorie/ Verbindlichkeitsmerkmale]	[Ausgeschlossene Verbindlichkeiten / Ausgeschlossene Lieferbare Verbindlichkeiten]	Bewertungsverbindlichkeitskategorie/ Bewertungsverbindlichkeitsmerkmale]	[Relevantes Wirtschaftszentrum / Regional Wirtschaftszentrum]	[Zusätzliche Informationen einfügen]

]

[Referenzportfolio [und Referenzportfolio-Managementvertrag]

[Beschreibung des Referenzportfolios und, im Fall eines gemanagten Referenzportfolios, eine Zusammenfassung des Referenzportfolio-Managementvertrages einfügen]

]

Credit Derivatives Physical Settlement Matrix
(Basierend auf der ISDA Credit Derivatives Physical Settlement Matrix Version 17)

Transaktionsart	NORDAMERIKANISCHE UNTERNEHMEN ⁸	EUROPÄISCHE UNTERNEHMEN	AUSTRALISCHE UNTERNEHMEN	NEUSEELÄNDISCHE UNTERNEHMEN	JAPANISCHE UNTERNEHMEN	SINGAPURISCHE UNTERNEHMEN	ASIATISCHE UNTERNEHMEN	NACHRANGIGE EUROPAISCHE VERSICHERUNGS UNTERNEHMEN	AUFSTREBENDE EUROPÄISCHE UNTERNEHMEN LPN	AUFSTREBENDE EUROPÄISCHE UNTERNEHMEN	LATEINAMERIKANISCHE UNTERNEHMEN B	LATEINAMERIKANISCHE UNTERNEHMEN BL	SUKUK UNTERNEHMEN
Abwicklungsvoraussetzungen	Mitteilung Öffentlicher Informationen Anwendbar	Mitteilung Öffentlicher Informationen Anwendbar	Mitteilung Öffentlicher Informationen Anwendbar	Mitteilung Öffentlicher Informationen Anwendbar	Die Definition von " Kreditereignis " wird wie folgt geändert: " Londoner Zeit " wird durch " Tokioter Zeit " ersetzt.	Mitteilung Öffentlicher Informationen Anwendbar	Mitteilung Öffentlicher Informationen Anwendbar	Mitteilung Öffentlicher Informationen Anwendbar	Mitteilung Öffentlicher Informationen Anwendbar	Mitteilung Öffentlicher Informationen Anwendbar	Mitteilung Öffentlicher Informationen Anwendbar	Mitteilung Öffentlicher Informationen Anwendbar	Mitteilung Öffentlicher Informationen Anwendbar
Kreditereignis	Insolvenz Nichtzahlung [Wenn nach Maßgabe der Wertpapierbedingungen anwendbar einfügen: Restrukturierung Restrukturierungslaufzeitbegrenzung und Vollumfänglich Übertragbare Verbindlichkeit Anwendbar]	Insolvenz Nichtzahlung Restrukturierung Modifizierte Restrukturierungslaufzeitbegrenzung und Bedingt Übertragbare Verbindlichkeit Anwendbar	Insolvenz Nichtzahlung Restrukturierung Restrukturierungslaufzeitbegrenzung und Vollumfänglich Übertragbare Verbindlichkeit Anwendbar	Insolvenz Nichtzahlung Restrukturierung Restrukturierungslaufzeitbegrenzung und Vollumfänglich Übertragbare Verbindlichkeit Anwendbar	Insolvenz Nichtzahlung Zahlungsschwelle nbetrag: Im Hinblick auf Zahlungen in JPY, JPY 100.000.000 oder der Gegenwert in der Verbindungswährung ab dem Eintritt der relevanten Nichtzahlung. In allen anderen Fällen USD 1.000.000 oder der Gegenwert in der Verbindungswährung ab dem Eintritt der relevanten Nichtzahlung.	Insolvenz Nichtzahlung Restrukturierung	Insolvenz Nichtzahlung Restrukturierung	Insolvenz Nichtzahlung Restrukturierung	Insolvenz Nichtzahlung Nachfristverlängerung: Anwendbar Vorzeitige Fälligkeit Nicht- anerkennung/ Moratorium Restrukturierung Mehreren Inhabern Zustehende Verbindlichkeit: a) Nicht Anwendbar im Hinblick auf die	Insolvenz Nichtzahlung Nachfristverlängerung: Anwendbar Vorzeitige Fälligkeit Nicht- anerkennung/ Moratorium Restrukturierung Mehreren Inhabern Zustehende Verbindlichkeit: a) Nicht Anwendbar im Hinblick auf die Verbind-	Insolvenz Nichtzahlung Nachfristverlängerung: Anwendbar Vorzeitige Fälligkeit Nicht- anerkennung/ Moratorium Restrukturierung Mehreren Inhabern Zustehende Verbindlichkeit: Nicht Anwendbar	Insolvenz Nichtzahlung Nachfristverlängerung: Anwendbar Vorzeitige Fälligkeit Nicht- anerkennung/ Moratorium Restrukturierung Mehreren Inhabern Zustehende Verbindlichkeit: Nicht Anwendbar	Insolvenz Nichtzahlung Nachfristverlängerung: Anwendbar Vorzeitige Fälligkeit Nicht- anerkennung/ Moratorium Restrukturierung Mehreren Inhabern Zustehende Verbindlichkeit: a) Nicht Anwendbar im Hinblick auf die

⁸ Invest Grade & High Yield

Transaktionsart	NORDAMERIKANISCHE UNTERNEHMEN ⁸	EUROPÄISCHE UNTERNEHMEN	AUSTRALISCHE UNTERNEHMEN	NEUSEELÄNDISCHE UNTERNEHMEN	JAPANISCHE UNTERNEHMEN	SINGAPURISCHE UNTERNEHMEN	ASIATISCHE UNTERNEHMEN	NACHRANGIGE EURO PÄISCHE VERSICHERUNGS UNTERNEHMEN	AUFSTREBENDE EUROPÄISCHE UNTERNEHMEN LPN	AUFSTREBENDE EUROPÄISCHE UNTERNEHMEN	LATEINAMERIKANISCHE UNTERNEHMEN B	LATEINAMERIKANISCHE UNTERNEHMEN BL	SUKUK UNTERNEHMEN
					Restrukturierung Mehreren Inhabern Zustehende Verbindlichkeit: Nicht Anwendbar Pflichtverletzungsschwellenbetrag: Im Hinblick auf Zahlungen in JPY, JPY 1.000.000.000 oder der Gegenwert in der Verbindlichkeitswährung ab dem Eintritt des relevanten Kreditereignisses. In allen anderen Fällen USD 10.000.000 oder der Gegenwert in der Verbindlichkeitswährung ab Einritt des relevanten Kreditereignisses.				Verbindlichkeitskategorie "Anleihen" b) Anwendbar im Hinblick auf die Verbindlichkeitskategorie "Darlehen"	lichkeitskategorie "Anleihen" b) Anwendbar im Hinblick auf die Verbindlichkeitskategorie "Darlehen"			Verbindlichkeitskategorie "Anleihen" b) Anwendbar im Hinblick auf die Verbindlichkeitskategorie "Darlehen"
Verbindlichkeitsmerkmale	Keine	Keine	Keine	Keine	Nicht Nachrangig	Nicht Nachrangig	Nicht Nachrangig	Keine	Nicht Nachrangig	Nicht Nachrangig	Nicht Nachrangig	Nicht Nachrangig	Nicht Nachrangig
					Festgelegte Währung: Standardwährung und Inländische Währung Nichtstaatlicher Gläubiger	Nichtstaatlicher Gläubiger	Keine Inländische Währung	Keine Inländische Währung	Keine Inländisches Recht	Keine Inländisches Recht	Keine Inländische Währung	Keine Inländisches Recht	Keine Inländisches Recht
						Keine Inländische Währung	Keine Inländische Währung	Keine Inländische Währung	Keine Inländische Währung	Keine Inländische Währung	Keine Inländisches Recht	Keine Inländisches Recht	Keine Inländische Währung
						Keine Inländische Währung	Keine Inländische Währung	Keine Inländische Währung	Keine Inländische Währung	Keine Inländische Währung	Keine Inländisches Recht	Keine Inländisches Recht	Keine Inländische Währung

Transaktionsart	NORDAMERIKANISCHE UNTERNEHMEN ⁸	EUROPÄISCHE UNTERNEHMEN	AUSTRALISCHE UNTERNEHMEN	NEUSEELÄNDISCHE UNTERNEHMEN	JAPANISCHE UNTERNEHMEN	SINGAPURISCHE UNTERNEHMEN	ASIATISCHE UNTERNEHMEN	NACHRANGIGE EUROPÄISCHE VERSICHERUNGS UNTERNEHMEN	AUFSTREBENDE EUROPÄISCHE UNTERNEHMEN LPN	AUFSTREBENDE EUROPÄISCHE UNTERNEHMEN	LATEINAMERIKANISCHE UNTERNEHMEN B	LATEINAMERIKANISCHE UNTERNEHMEN BL	SUKUK UNTERNEHMEN
							Emission Kein Inländisches Recht		Emission	Emission	Emission	Keine Inländische Emission	Emission
Abwicklungsmethode	Auktionsverfahren	Auktionsverfahren	Auktionsverfahren	Auktionsverfahren	Auktionsverfahren	Auktionsverfahren	Auktionsverfahren	Auktionsverfahren	Auktionsverfahren	Auktionsverfahren	Auktionsverfahren	Auktionsverfahren	Auktionsverfahren
Ersatz-Abwicklungsmethode	Physische Lieferung	Physische Lieferung	Physische Lieferung	Physische Lieferung	Physische Lieferung	Physische Lieferung	Physische Lieferung	Physische Lieferung	Physische Lieferung	Physische Lieferung	Physische Lieferung	Physische Lieferung	Physische Lieferung
Lieferbare Verbindlichkeiten-Kategorie	Anleihe oder Darlehen	Anleihe oder Darlehen	Anleihe oder Darlehen	Anleihe oder Darlehen	Anleihe oder Darlehen	Anleihe oder Darlehen	Anleihe oder Darlehen	Anleihe oder Darlehen	Anleihe oder Darlehen	Anleihe oder Darlehen	Anleihe	Anleihe oder Darlehen	Anleihe oder Darlehen
Lieferbare Verbindlichkeitsmerkmale	Nicht Nachrangig Festgelegte Währung Nicht Bedingt Übertragbares Darlehen Zustimmungspflichtiges Darlehen Übertragbar Höchststrestlaufzeit: 30 Jahre Kein Inhaberpapier	Nicht Nachrangig Festgelegte Währung Nicht Bedingt Übertragbares Darlehen Zustimmungspflichtiges Darlehen Übertragbar Höchststrestlaufzeit: 30 Jahre Kein Inhaberpapier	Nicht Nachrangig Festgelegte Währung: Standardwährung und Inländische Währung Nicht Bedingt Übertragbares Darlehen Zustimmungspflichtiges Darlehen Übertragbar Höchststrestlaufzeit: 30 Jahre Kein Inhaberpapier	Nicht Nachrangig Festgelegte Währung: Standardwährung und Inländische Währung Nicht Bedingt Übertragbares Darlehen Zustimmungspflichtiges Darlehen Übertragbar Höchststrestlaufzeit: 30 Jahre Kein Inhaberpapier	Nicht Nachrangig Festgelegte Währung Nicht Bedingt Übertragbares Darlehen Zustimmungspflichtiges Darlehen Übertragbar Höchststrestlaufzeit: 30 Jahre Kein Inhaberpapier	Nicht Nachrangig Festgelegte Währung: Standardwährung und Inländische Währung Nichtstaatliche Gläubiger Nicht Bedingt Übertragbares Darlehen Höchststrestlaufzeit: 30 Jahre Kein Inhaberpapier	Nicht Nachrangig Festgelegte Währung Nichtstaatliche Gläubiger Kein Inländisches Recht Nicht Bedingt Übertragbares Darlehen Keine Inländische Emission Übertragbares Darlehen Höchststrestlaufzeit: 30 Jahre Übertragbar Höchststrestlaufzeit: 30 Jahre Kein Inhaberpapier	Nicht Nachrangig Festgelegte Währung Nicht Bedingt Keine Inländische Emission Übertragbares Darlehen Höchststrestlaufzeit: 30 Jahre Kein Inhaberpapier	Nicht Nachrangig Festgelegte Währung Keine Inländische Emission Nicht Bedingt Übertragbar Kein Inhaberpapier Übertragbares Darlehen Höchststrestlaufzeit: 30 Jahre Kein Inhaberpapier	Nicht Nachrangig Festgelegte Währung Keine Inländische Emission Nicht Bedingt Übertragbar Kein Inhaberpapier Übertragbares Darlehen Höchststrestlaufzeit: 30 Jahre Kein Inhaberpapier	Nicht Nachrangig Festgelegte Währung Kein Inländisches Recht Nicht Bedingt Übertragbar Keine Inländische Emission Übertragbar Kein Inhaberpapier	Nicht Nachrangig Festgelegte Währung Nichtstaatlicher Gläubiger Kein Inländisches Recht Nicht Bedingt Keine Inländische Emission Übertragbares Darlehen Zustimmungspflichtiges Darlehen Übertragbar Kein Inhaberpapier	Nicht Nachrangig Festgelegte Währung Kein Inländisches Recht Nicht Bedingt Keine Inländische Emission Übertragbares Darlehen Zustimmungspflichtiges Darlehen Übertragbares Darlehen Zustimmungspflichtiges Darlehen Übertragbar Kein Inhaberpapier

Transaktionsart	ASIATISCHER HOHEITSTRÄGER	AUFSTREBENDER EUROPÄISCHER UND NAHÖSTLICHER HOHEITSTRÄGER	JAPANISCHER HOHEITSTRÄGER	AUSTRALISCHE R HOHEITSTRÄGER	NEUSEELÄNDISCHER HOHEITSTRÄGER	SINGAPUR HOHEITSTRÄGER	LATEIN AMERIKANISCHER HOHEITSTRÄGER	WESTEUROPÄISCHER HOHEITSTRÄGER	SUKUK HOHEITSTRÄGER
Abwicklungs voraussetzungen	Mitteilung Öffentlicher Informationen Anwendbar	Mitteilung Öffentlicher Informationen Anwendbar	Die Definition von " Kreditereignismitteilung " wird wie folgt geändert: " Londoner Zeit " wird durch " Tokioter Zeit " ersetzt. Mitteilung Öffentlicher Informationen Anwendbar	Mitteilung Öffentlicher Informationen Anwendbar	Mitteilung Öffentlicher Informationen Anwendbar	Mitteilung Öffentlicher Informationen Anwendbar	Mitteilung Öffentlicher Informationen Anwendbar	Mitteilung Öffentlicher Informationen Anwendbar	Mitteilung Öffentlicher Informationen Anwendbar
Kreditereignis	Nichtzahlung Nichtanerkennung/ Moratorium Restrukturierung	Nichtzahlung Nachfristverlängerung: Anwendbar Vorzeitige Fälligkeit Nichtanerkennung/ Moratorium Restrukturierung Mehreren Inhabern Zustehende Verbindlichkeit: Nicht Anwendbar	Nichtzahlung Zahlungsschwellenbetrag: Im Hinblick auf Zahlungen in JPY, JPY 100.000.000 oder der Gegenwert in der Verbindlichkeitswährung ab dem Eintritt der relevanten Nichtzahlung. In allen anderen Fällen USD 1.000.000 oder der Gegenwert in der Verbindlichkeitswährung ab dem Eintritt der relevanten Nichtzahlung. Nichtanerkennung/Moratorium Restrukturierung Mehreren Inhabern Zustehende Verbindlichkeit: Nicht Anwendbar Pflichtverletzungsschwellenbetrag: Im Hinblick auf Zahlungen	Nichtzahlung Nichtanerkennung/ Moratorium Restrukturierung Restrukturierungs- laufzeitbegrenzung und Vollumfänglich Übertragbare Verbindlichkeit Anwendbar	Nichtzahlung Nichtanerkennung/ Moratorium Restrukturierung Restrukturierungslaufzeitbegrenzung und Vollumfänglich Übertragbare Verbindlichkeit Anwendbar	Nichtzahlung Nichtanerkennung/ Moratorium Restrukturierung	Nichtzahlung Nachfristverlängerung: Anwendbar Vorzeitige Fälligkeit Nichtanerkennung/ Moratorium Restrukturierung Mehreren Inhabern Zustehende Verbindlichkeit: Nicht Anwendbar	Nichtzahlung Nichtanerkennung/ Moratorium Restrukturierung	Nichtzahlung Nachfristverlängerung: Anwendbar Vorzeitige Fälligkeit Nichtanerkennung/ Moratorium Restrukturierung Mehreren Inhabern Zustehende Verbindlichkeit: Nicht Anwendbar

			in JPY, JPY 1.000.000.000 oder der Gegenwert in der Verbindlichkeitswäh- rung ab dem Eintritt des relevanten Kreditereignisses. In allen anderen Fällen USD 10.000.000 oder der Gegenwert in der Verbindlichkeitswäh- rung ab dem Eintritt des relevanten Kreditereignisses.						
Verbindlich- keitskategorie	Anleihe oder Darlehen	Anleihe	Aufgenommene Gelder	Aufgenommene Gelder	Aufgenommene Gelder	Anleihe oder Darlehen	Anleihe	Aufgenommene Gelder	Anleihe
Verbindlich- keitsmerkmale	Nicht Nachrangig Nichtstaatlicher Gläubiger Keine Inländische Währung Kein Inländisches Recht Keine Inländische Emission	Nicht Nachrangig Keine Inländische Währung Kein Inländisches Recht Keine Inländische Emission	Keine	Keine	Keine	Nicht Nachrangig Festgelegte Währung: Standardwährung und Inländische Währung Nichtstaatlicher Gläubiger	Nicht Nachrangig Keine Inländische Währung Kein Inländisches Recht Keine Inländische Emission	Keine	Nicht Nachrangig Kein Inländisches Recht Keine Inländische Währung Keine Inländische Emission
Abwicklungs- methode	Auktions- verfahren	Auktionsverfahren	Auktionsverfahren	Auktionsverfahren	Auktionsverfahren	Auktionsverfahren	Auktionsverfahren	Auktionsverfahren	Auktionsverfahren
Ersatz- Abwicklungs- methode	Physische Lieferung	Physische Lieferung	Physische Lieferung	Physische Lieferung	Physische Lieferung	Physische Lieferung	Physische Lieferung	Physische Lieferung	Physische Lieferung
Lieferbare Verbindlich- keiten- Kategorie	Anleihe oder Darlehen	Anleihe	Anleihe oder Darlehen	Anleihe oder Darlehen	Anleihe oder Darlehen	Anleihe oder Darlehen	Anleihe	Anleihe oder Darlehen	Anleihe
Lieferbare Verbindlich- keitsmerkmal e-	Nicht Nachrangig Festgelegte Währung	Nicht Nachrangig Festgelegte Währung Kein Inländisches Recht	Festgelegte Währung Nicht Bedingt Übertragbares Darlehen Zustimmungspflichtiges	Nicht Nachrangig Festgelegte Währung: Standardwährung und Inländische	Nicht Nachrangig Festgelegte Währung: Standardwährung und Inländische Währung	Nicht Nachrangig Festgelegte Währung: Festgelegte Währungen und	Nicht Nachrangig Festgelegte Währung Kein Inländisches	Festgelegte Währung Nicht Bedingt Übertragbares Darlehen	Nicht Nachrangig Festgelegte Währung Kein Inländisches Recht

	Nichtstaatlicher Gläubiger Kein Inländisches Recht Nicht Bedingt Keine Inländische Emission Übertragbares Darlehen Übertragbar Höchstrest- laufzeit: 30 Jahre Kein Inhaberpapier	Nicht Bedingt Keine Inländische Emission Übertragbar Kein Inhaberpapier	Darlehen Übertragbar Höchstrestlaufzeit: 30 Jahre Kein Inhaberpapier	Währung Nicht Bedingt Übertragbares Darlehen Zustimmungspflicht iges Darlehen Übertragbar Höchstrestlaufzeit: 30 Jahre Kein Inhaberpapier	Nicht Bedingt Übertragbares Darlehen Zustimmungspflichtiges Darlehen Übertragbar Höchstrestlaufzeit: 30 Jahre Kein Inhaberpapier	Inländische Währung Nichtstaatlicher Gläubiger Nicht Bedingt Übertragbares Darlehen Übertragbar Höchstrestlaufzeit: 30 Jahre Kein Inhaberpapier	Recht Nicht Bedingt Keine Inländische Emission Übertragbar Kein Inhaberpapier	Zustimmungs- pflichtiges Darlehen Übertragbar Höchstrestlaufzeit: 30 Jahre Kein Inhaberpapier	Nicht Bedingt Keine Inländische Emission Übertragbar Kein Inhaberpapier
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[Annex B

Beschreibung der Referenzschuldner

Dieser Annex [B] [●] findet auf die basiswertbezogene Berechnung [des Zinssatzes] [[des] [der] [Zusätzlichen Betrags] [Zusätzlichen Beträge]] gemäß § 2 Absatz ([2] [●]) und des Rückzahlungsbetrags gemäß § 4 Absatz ([●]) Anwendung. Die in diesem Annex [B] [●] enthaltenen Definitionen gelten nur für diesen Annex [B] [●].

[Tabelle

Korbbestandteil	Beschreibung
[●]	<p>[Für jeden Korbbestandteil angeben:</p> <p>[Beschreibung der Aktie, Aktienemittent, ISIN, WKN, Reuters-Seite, Bloomberg-Code]</p> <p>[Beschreibung der Anleihe, Anleihenemittent, Stückelung, Fälligkeit, ISIN, WKN, Reuters-Seite, Bloomberg-Code]</p> <p>[Beschreibung des Zertifikats, Zertifikatsemittent, dem Zertifikat zugrunde liegender Wert, ISIN, WKN, Reuters-Seite, Bloomberg-Code]</p> <p>[Name des Indexes, Name des Index-Sponsors, Name der Index-Berechnungsstelle [(wie unten beschrieben)], ISIN, WKN, Reuters-Seite, Bloomberg-Code]</p> <p>[Name, Spezifikationen und maßgeblicher Rohstoffpreis, Referenzmarkt, Reuters-Seite, Bloomberg-Code]</p> <p>[Name und Spezifikationen des Wechselkurses, Fixing Sponsor, Reuters-Seite, Bloomberg-Code]</p> <p>[Beschreibung des Fondsanteils, Beschreibung des Fonds, Name der Fondsgesellschaft, ISIN, WKN, Reuters-Seite, Bloomberg-Code]</p> <p>[Name, Spezifikation und Fälligkeitsmonat des Terminkontrakts, Referenzmarkt, Reuters-Seite, Bloomberg-Code]</p> <p>[Name und Spezifikation des Zinssatzes, Maßgebliche Uhrzeit, Bildschirmseite]</p> <p>[Code für anderes Informationssystem einfügen]]</p>

[Weitere Informationen über die Korbbestandteile einfügen]

[Nur für Retail! Tabelle mit Informationen zu den betreffenden Korbbestandteilen und ihrer Gewichtung einfügen. Einzelne Korbbestandteile als "Korbbestandteil [●]" definieren. Darstellung der Information unter Angabe von z. B. Emittentin/Sponsor und WKN/ISIN/Reuters-Seite/Bloomberg-Code/Bildschirmseite und Uhrzeit/Code für anderes Informationssystem.]

§ 1

(Definitionen)

"Basiswert" (*Underlying*) ist [der in der Tabelle angegebene Basiswert.] [ein Korb bestehend aus [●] [wie in der Tabelle beschrieben] (der "**Korb**").] [●]

[Hinsichtlich Aktien als Basiswert/Korbbestandteil einfügen:

[Hinsichtlich Aktien als Korbbestandteil ist [ein "**Korbbestandteil**" jede der [in der Tabelle angegebenen Aktien.] [folgenden Aktien:]]

[Korbbestandteil [●] [ist] [sind]]

die Aktie[n] [der [**Aktienemittentin**]] [(WKN: [●]) [ISIN: [●]) [Reuters: [●]) [Bloomberg: [●]])].]

[die in der Spalte "[●]" der Tabelle festgelegte Aktie [(WKN / [●]) [ISIN / [●]) [Reuters / [●]) [Bloomberg: [●]])]; siehe Spalten ["WKN" / [●]) ["ISIN" / [●]) ["Reuters" / [●]) ["Bloomberg" / [●]) der Tabelle [●].]

[Sofern Korbbestandteile nicht in der Tabelle angegeben sind, wird der vorhergehende Absatz für jede Aktie als Korbbestandteil wiederholt.]

[Hinsichtlich Anleihen als Basiswert/Korbbestandteil einfügen:

[Hinsichtlich Anleihen als Korbbestandteil ist [ein "**Korbbestandteil**" jede der [in der Tabelle angegebenen Anleihen.] [folgenden Anleihen:]]

[Korbbestandteil [●] [ist] [sind]]

die Anleihe[n] ausgegeben von [**Anleihenemittentin**] [(WKN: [●]) [ISIN: [●]) [Reuters: [●]) [Bloomberg: [●]])], [fällig am [**Fälligkeitstag**]] [ohne festen Fälligkeitstag] mit einer Stückelung von [●].]

[Sofern die Korbbestandteile nicht in der Tabelle angegeben sind, wird der vorhergehende Absatz für jede Anleihe als Korbbestandteil wiederholt.]

[die in der Tabelle angegebene Anleihe.]

[Hinsichtlich Zertifikaten als Basiswert/Korbbestandteil einfügen:

[Hinsichtlich Zertifikaten als Korbbestandteil ist [ein "**Korbbestandteil**" jedes der [in der Tabelle angegebenen Zertifikate.] [folgenden Zertifikate:]]

[Korbbestandteil [●] [ist] [sind]]

[das Zertifikat][die Zertifikate] ausgegeben von [UniCredit Bank AG] [**Zertifikatsemittentin**] bezogen auf [**zugrunde liegende(r) Wert/e**] [(WKN: [●]) [ISIN: [●]) [Reuters: [●]) [Bloomberg: [●]])].]

[Sofern die Korbbestandteile nicht in der Tabelle angegeben sind, wird der vorhergehende Absatz für jedes Zertifikat als Korbbestandteil wiederholt.]

[das in der Tabelle angegebene Zertifikat.]

[Hinsichtlich Indizes als Basiswert/Korbbestandteil einfügen:

[Hinsichtlich Indizes als Korbbestandteil ist [ein "**Korbbestandteil**" jeder der [in der Tabelle angegebenen Indizes[, deren Beschreibungen als Annex beigefügt sind].] [folgenden Indizes:]]

[Korbbestandteil [●] [ist] [sind]]

[der [**Indexname**] wie von [**Name des Index-Sponsors**] [berechnet und] veröffentlicht (der "**Index-Sponsor**") [und wie von [**Name der Index-Berechnungsstelle**] berechnet (die "**Index-Berechnungsstelle**") [(WKN: [●]) [ISIN: [●]) [Reuters: [●]) [Bloomberg: [●]])], dessen Beschreibung als Annex beigefügt ist].]

[der in der Spalte "[●]" der Tabelle festgelegte Index, wie von der jeweiligen Indexberechnungsstelle (siehe Spalte "[●]" der Tabelle) berechnet und vom jeweiligen Indexsponsor (siehe Spalte "[●]" der Tabelle) (jeweils die "Indexberechnungsstelle" bzw. der "Indexsponsor") veröffentlicht [(WKN / [●]) [ISIN / [●]) [Reuters / [●]) [Bloomberg: [●]])]; siehe Spalten ["WKN" / [●]) ["ISIN" / [●]) ["Reuters" / [●]) ["Bloomberg" / [●]) der Tabelle).]

[Sofern die Korbbestandteile nicht in der Tabelle angegeben sind, wird der vorhergehende Absatz für jeden Index als Korbbestandteil wiederholt.]

[der in der Tabelle angegebene Index, dessen Beschreibung als [●] beigefügt ist.]

[Hinsichtlich Rohstoffen als Basiswert/Korbbestandteil einfügen:

[Hinsichtlich Rohstoffen als Korbbestandteil ist [ein "**Korbbestandteil**" jeder der [in der Tabelle angegebenen Rohstoffe.] [folgenden Rohstoffe:]]

[Korbbestandteil [•] [ist] [sind]]

der [Name, Eigenschaften und maßgeblicher Rohstoffpreis] ([Reuters: [•]] [Bloomberg: [•]] [Code für anderes Informationssystem einfügen]) wie auf [Referenzmarkt] (der "**Referenzmarkt**") festgelegt.]

[Sofern die Korbbestandteile nicht in der Tabelle angegeben sind, wird der vorhergehende Absatz für jeden Rohstoff als Korbbestandteil wiederholt.]

[der in der Spalte "[•]" der Tabelle festgelegte Rohstoff.]]

[der in der Tabelle angegebene Rohstoff.]

[Hinsichtlich Wechselkursen als Basiswert/Korbbestandteil einfügen:

[Hinsichtlich Wechselkursen als Korbbestandteil ist [ein "**Korbbestandteil**" jeder der [in der Tabelle angegebenen Wechselkurse.] [folgenden Wechselkurse:]]

[Korbbestandteil [•] [ist] [sind]]

der [Name und weitere Angaben für den Wechselkurs] ([Reuters: [•]] [Bloomberg: [•]]) wie festgelegt durch [Name des den Kurs feststellenden Sponsors] (der "**Fixing Sponsor**").]

[Sofern die Korbbestandteile nicht in der Tabelle angegeben sind, wird der vorhergehende Absatz für jeden Wechselkurs als Korbbestandteil wiederholt.]

[der in der Tabelle angegebene Wechselkurs.]

[Hinsichtlich Fondsanteilen als Basiswert/Korbbestandteil einfügen:

[Hinsichtlich Fondsanteilen als Korbbestandteil ist [ein "**Korbbestandteil**" jeder der [in der Tabelle angegebenen Fondsanteile.] [folgenden Fondsanteile:]]

[Korbbestandteil [•] [ist] [sind]]

[Beschreibung der Fondsanteile] ([WKN: [•]] [ISIN: [•]] [Reuters: [•]] [Bloomberg: [•]]) in [Name des Fonds] (der "**Fonds**") [der][des] [Name der Fondsgesellschaft] (die "**Fondsgesellschaft**").] [die Fondsanteile des Fonds (der "**Fonds**") der Fondsgesellschaft (die "**Fondsgesellschaft**").] [Beschreibung der Benchmark einfügen]]

[Sofern die Korbbestandteile nicht in der Tabelle angegeben sind, wird der vorhergehende Absatz für jeden Fondsanteil als Korbbestandteil wiederholt.]

[der in der Tabelle angegebene Fondsanteil.]

[Hinsichtlich Terminkontrakten als Basiswert/Korbbestandteil einfügen:

[Hinsichtlich Terminkontrakten als Korbbestandteil ist [ein "**Korbbestandteil**" jeder der [in der Tabelle angegebenen Terminkontrakte.] [folgenden Terminkontrakte:]]

[Korbbestandteil [•] [ist] [sind]]

[Name und Angaben zum Terminkontrakt (einschließlich Vorschriften zur Festlegung des jeweiligen Ablaufmonats)] ([Reuters: [•]] [Bloomberg: [•]] [Code für anderes Informationssystem einfügen]) wie auf dem [Referenzmarkt] (der "**Referenzmarkt**") festgelegt.]

[der in der Spalte "[•]" der Tabelle festgelegte Futures-Kontrakt (Reuters: siehe Spalte "[•]" [•] der Tabelle), wie auf dem Referenzmarkt (der "**Referenzmarkt**") (siehe Spalte "[•]" der Tabelle) festgelegt.]

[Sofern die Korbbestandteile nicht in der Tabelle angegeben sind, wird der vorhergehende Absatz für jeden Terminkontrakt als Korbbestandteil wiederholt.]

[der in der Tabelle angegebene Terminkontrakt.]

[Hinsichtlich Zinssätzen als Basiswert/Korbbestandteil einfügen:

[Hinsichtlich Zinssätzen als Korbbestandteil ist [ein "**Korbbestandteil**" jeder der [in der Tabelle angegebenen Zinssätze.] [folgenden Zinssätze:]]

[Korbbestandteil [•] [ist] [sind]]

[der [Name des Zinssatzes] [des angebotenen] [•] Zinssatzes (ausgedrückt als Prozentsatz per annum) für Einlagen in [EUR] [•] für diese Zinsperiode, die auf [Basiswert-Bildschirmseite einfügen] (die "Basiswert-Bildschirmseite") um [11:00 Uhr] [•] ([Brüsseler] [Londoner] [anderes Finanzzentrum einfügen] Zeit) (die "Maßgebliche Uhrzeit") erscheint.]

[Sofern die Korbbestandteile nicht in der Tabelle angegeben sind, wird der vorhergehende Absatz für jeden Zinssatz als Korbbestandteil wiederholt.]

[der in der Tabelle angegebene Zinssatz.] ["Verhältnis" (*Ratio*) [Verhältnis angeben] ist [das in [der] Tabelle angegebene Verhältnis]. [Das Verhältnis wird, falls erforderlich, auf vier Stellen gerundet, wobei 0,00005 aufgerundet wird.]]

["Referenzpreis" (*Reference Price*) ist

[hinsichtlich Aktien als [Korbbestandteil][Basiswert] [der [offizielle Schlusskurs] [Kurs] [•] des [Basiswerts] [jeweiligen Korbbestandteils], wie er von der Maßgeblichen Börse veröffentlicht wird]

[hinsichtlich Anleihen als [Korbbestandteil][Basiswert] [der [offizielle Schlusskurs] [Kurs] [•] des [Basiswerts] [jeweiligen Korbbestandteils], wie er von der Maßgeblichen Börse veröffentlicht wird]

[hinsichtlich Zertifikaten als [Korbbestandteil][Basiswert] [der [offizielle Schlusskurs] [Kurs] [•] des [Basiswerts] [jeweiligen Korbbestandteils], wie er von der Maßgeblichen Börse veröffentlicht wird]

[hinsichtlich Indizes als [Korbbestandteil][Basiswert] [der [offizielle Schlusskurs] [Kurs] [•] des [Basiswerts] [jeweiligen Korbbestandteils], wie er vom [jeweiligen] Index-Sponsor veröffentlicht wird]

[hinsichtlich Wechselkursen als [Korbbestandteil][Basiswert] [die [offizielle] Kursfeststellung] des [Basiswerts] [jeweiligen Korbbestandteils], wie er vom [jeweiligen] Fixing Sponsor veröffentlicht wird]

[hinsichtlich Fondsanteilen als Korbbestandteil] [der Nettoinventarwert ("NAV") des [Basiswerts] [jeweiligen Korbbestandteils] [, wie er von der [jeweiligen] Fondsgesellschaft veröffentlicht wird [und zu dem Ausgabe und Rücknahme von Fondsanteilen erfolgt] [, wie er von der Maßgeblichen Börse veröffentlicht wird] [der [offizielle Schlusskurs] [Kurs] [•] des [Basiswerts] [jeweiligen Korbbestandteils], wie er von der Maßgeblichen Börse veröffentlicht wird]]

[hinsichtlich [Rohstoffen] [und] [Terminkontrakten] als [Korbbestandteil][Basiswert] [der [offizielle] Abrechnungskurs des [Basiswerts] [jeweiligen Korbbestandteils], [der in der Spalte "[•]" der Tabelle festgelegte Referenzpreis], wie er auf dem Referenzmarkt veröffentlicht wird]

[hinsichtlich Zinssätzen als [Korbbestandteil][Basiswert] [der [offizielle] Zinssatz [des [Basiswerts] [jeweiligen Korbbestandteils], wie er auf der Bildschirmseite angezeigt wird]

[andere Methode zur Bestimmung des Referenzpreises einfügen].]

["Referenzpreis [R] [([initial] [final] [•])]" (*Reference Price* [R] [([initial] [final] [•])]) ist [hinsichtlich des Korbbestandteils [•]] [der Referenzpreis [am Beobachtungstag] [([initial] [final] [•])] [Betrag einfügen] [der Referenzpreis [R] [([initial] [final] [•])]] wie in der Spalte "[•]" der Tabelle angegeben] **[andere Methode/n zur Bestimmung des Referenzpreises (R/initial/final/etc.) festlegen].]**

[vorhergehenden Absatz für alle Referenzpreise (R/initial/final/etc.) sowie, im Fall eines Korbs als Basiswert, für alle Korbbestandteile wiederholen]

["Referenzpreis][R][([min] [max] [Best In] [•])]" ist [hinsichtlich des Korbbestandteils [•]] [der [höchste][niedrigste][•] Referenzpreis [während des Beobachtungszeitraums][während der Best In Periode][anderen Zeitraum angeben][Betrag angeben]][der [Referenzpreis][R][([min] [max] [Best In] [•])]] wie in der Spalte "[•]" der Tabelle festgelegt] **[andere Methode/n zur Bestimmung des Referenzpreises (R min/max/Best In/etc.) festlegen].]**

[vorhergehenden Absatz für alle Referenzpreise (R min/max/Best In/etc.) sowie, im Fall eines Korbs als Basiswert, für alle Korbbestandteile wiederholen]

["Maßgeblicher Referenzpreis" ist [der [höchste] [niedrigste] [•] Referenzpreis [R][([min] [max] [initial] [final] [Best In] [•])]] eines Korbbestandteils] **[andere Methode zur Bestimmung des Maßgeblichen Referenzpreises].]**

["Korbwert][B][([initial] [final] [•])]" ist [die Summe][das arithmetische Mittel][[des Referenzpreises][von R][([initial] [final] [•])]] aller Korbbestandteile] [(der [Referenzpreis][R][([initial] [final] [•])]] [des jeweiligen Korbbestandteils]][am Beobachtungstag [•]]] **[andere Methode zur Bestimmung des Korbwerts/B/min/max/initial/final/Best In/etc. festlegen].]**

[vorhergehenden Absatz für alle Korbwerte (B/initial/final/etc.) wiederholen]

["**Korbwert**][B][min][max][•]" ist der [höchste][niedrigste][•] [Referenzpreis][Kurs] [des jeweiligen Korbbestandteils][am Beobachtungstag [•][während des Beobachtungszeitraums][**anderen Zeitraum angeben**][Betrag angeben][**andere Methode zur Bestimmung des Korbwerts (B min/max/etc. festlegen).**]

[vorhergehenden Absatz für alle Korbwerte (B min/max/etc.) wiederholen]

["**Kursentwicklung des [Basiswerts] [Korbwerts [•]]**" (*Performance of the [Underlying] [Basket Value [•]]*) ist [der Quotient [des Referenzpreises [von R] [(final)[•]]] [(des Korbwerts) [B] (final)[•]]] geteilt durch den Referenzpreis [R] [(initial)[•]]] [Korbwert (B [initial][•])] [die [höchste] [niedrigste] Maßgebliche Kursentwicklung eines Korbbestandteils] [**andere Methode zur Ermittlung der Kursentwicklung des Basiswerts.**]

["**Maßgebliche Kursentwicklung**" eines Korbbestandteils ist [der Quotient des Referenzpreises (R [final][•]) des Korbbestandteils [•], geteilt durch den Referenzpreis [R] (initial)[•]) dieses Korbbestandteils] [**andere Methode zur Ermittlung der Maßgeblichen Kursentwicklung eines Korbbestandteils.**]

["**FX**" ist der offizielle Fixingkurs für die Umrechnung von einem Euro in [•] (Reuters: [ECB37][[•]] (oder eine diese Seite ersetzende Seite)), wie er von [der Europäischen Zentralbank][•] (der "Fixing Sponsor") veröffentlicht wird.]

["**FX** [(initial)[final][•]]" ist FX am [Beobachtungstag [(initial)[final][•]]][Bewertungstag].]

"Berechnungstag" (*Calculation Day*) ist [ein Tag, an dem der [Basiswert][jeweilige Korbbestandteil]]

[in Bezug auf [Aktien][,] [und] [Anleihen] [und] [Zertifikate] als [Korbbestandteil][Basiswert] ein Tag, an dem der [jeweilige Korbbestandteil][Basiswert] [an der Maßgeblichen Börse gehandelt wird]

[in Bezug auf Indizes als [Korbbestandteil][Basiswert] ein Tag, an dem der jeweilige [Wert][Kurs] des [Korbbestandteils][Basiswerts] [durch den [jeweiligen] Index-Sponsor veröffentlicht wird]

[in Bezug auf Fondsanteile als [Korbbestandteil][Basiswert] ein Tag, an dem der jeweilige [NAV] [Kurs] des [Korbbestandteils][Basiswerts] [durch die Fondsgesellschaft veröffentlicht wird]

[in Bezug auf Wechselkurse als [Korbbestandteil][Basiswert] ein Tag, an dem der [jeweilige Korbbestandteil][Basiswert] [durch den Fixing Sponsor veröffentlicht wird]

[in Bezug auf [Rohstoffe] [und] [Terminkontrakte] als [Korbbestandteil][Basiswert] ein Tag, an dem der jeweilige Kurs des [Korbbestandteils][Basiswerts] [auf [dem Referenzmarkt] [•] veröffentlicht wird]

[in Bezug auf Zinssätze als [Korbbestandteil][Basiswert] ein Tag, an dem der [jeweilige Korbbestandteil][Basiswert] [[zur Maßgeblichen Uhrzeit] auf der Bildschirmseite angezeigt wird]

[andere Bestimmungen zur Festlegung des Berechnungstags einfügen].

["**[Finale[r]] Basiswert-Bewertungstag[e] [•]**" (*[Fina]l Underlying Valuation Date[s]*) [ist][sind] [der][die] [[jeweils] in der Tabelle angegebene[n] [Finale[n] Basiswert-Bewertungstag[e]][[Finale[n] **Basiswert-Bewertungstag[e] einfügen** [[fünfte][•] Berechnungstag vor dem [Fälligkeitstag] [jeweiligen Kündigungstermin]. [Wenn [der][ein] [Finale[r]] Basiswert-Bewertungstag [in Bezug auf irgendeinen Korbbestandteil] kein Berechnungstag ist, dann ist der nächste Tag, der ein Berechnungstag ist, der [Finale] Basiswert-Bewertungstag [in Bezug auf diesen Korbbestandteil][in Bezug auf alle Korbbestandteile][, wobei jedoch der [Finale] Basiswert-Bewertungstag in keinem Fall auf einen späteren Tag als den [•] Bankgeschäftstag vor dem Fälligkeitstag verschoben werden darf].]

[vorhergehenden Absatz für alle weiteren Basiswert-Bewertungstage wiederholen]

["**[Bewertungstag[e]][Beobachtungstag[e]] für [Zinsen][Zusätzliche Beträge]**" (*[Valuation Date[s]] [Observation Date[s]] for [Interest][Additional] Amounts*) [ist der][sind die] [[jeweils] in der Tabelle angegebene[n] [Bewertungstag[e]][Beobachtungstag[e]] für [Zinsen][Zusätzliche Beträge] [[**Bewertungstag[e]][Beobachtungstag[e]] für [Zinsen] [Zusätzliche Beträge] einfügen**]. [Wenn [der][ein] Bewertungstag [in Bezug auf irgendeinen Korbbestandteil] kein Berechnungstag ist, dann ist der unmittelbar [nächste][vorangehende][•] Tag [in Bezug auf diesen Korbbestandteil][in Bezug auf alle Korbbestandteile], der ein Berechnungstag ist, der Bewertungstag [in Bezug auf diesen Korbbestandteil][in Bezug auf alle Korbbestandteile][, wobei jedoch der Bewertungstag in keinem Fall auf einen späteren Tag als den [•] Bankgeschäftstag vor dem Fälligkeitstag verschoben werden darf].]

[vorhergehenden Absatz für alle weiteren [Bewertungstage][Beobachtungstage] wiederholen]

["**Beobachtungstag**[e] [(initial)[final][Best In][•)]"] [ist][sind] [**Beobachtungstag/e einfügen**][[der][die] in der Spalte "[•]" der Tabelle festgelegte[n] Beobachtungstag[e] [(initial)[final][Best In][•)]]. [Wenn [der][ein] Beobachtungstag [in Bezug auf irgendeinen Korbbestandteil] kein Berechnungstag ist, dann ist der unmittelbar [nächste][vorangehende][•] Tag, der ein Berechnungstag [in Bezug auf diesen Korbbestandteil][in Bezug auf alle Korbbestandteile] ist, der Beobachtungstag [in Bezug auf diesen Korbbestandteil][in Bezug auf alle Korbbestandteile], wobei jedoch der Beobachtungstag in keinem Fall auf einen späteren Tag als den [•] Bankgeschäftstag vor dem Fälligkeitstag verschoben werden darf]. [Wenn dieser Bankgeschäftstag kein Berechnungstag ist, ist der Beobachtungstag der unmittelbar vorhergehende Bankgeschäftstag, der auch ein Berechnungstag ist.][Der Fälligkeitstag verschiebt sich entsprechend. Zinsen sind aufgrund dieser Verschiebung nicht geschuldet.]

[**vorhergehenden Absatz für alle weiteren Beobachtungstage wiederholen**]

["**Beobachtungszeitraum**" ist [jeder Berechnungstag zwischen dem [•] [(einschließlich)][(ausschließlich)] und dem [•][(einschließlich)][(ausschließlich)][(jeweils einschließliche)] [**Beobachtungszeitraum einfügen**][der in der Spalte "[•]" der Tabelle [in Anhang] [•] angegebene Beobachtungszeitraum].]

[**vorhergehenden Absatz für alle weiteren Beobachtungszeiträume wiederholen**]

["**Best In Periode**" ist [jeder Berechnungstag zwischen dem [•] [(einschließlich)][(ausschließlich)] und dem [•][(einschließlich)][(ausschließlich)][(jeweils einschließliche)] [**Best In Periode einfügen**][die in der Spalte "[•]" der Tabelle angegebene Best In Periode].]

[**vorhergehenden Absatz für alle weiteren Best In Perioden wiederholen**]

["**Basispreis**" ist [**Basispreis einfügen**][der in der Spalte "[•]" der Tabelle angegebene Basispreis].]

["**Bonusbetrag**" ist [**Bonusbetrag einfügen**][das in der Spalte "[•]" der Tabelle angegebene Bonusbetrag].]

["**Bonuslevel**" ist [**Bonuslevel einfügen**][das in der Spalte "[•]" der Tabelle angegebene Bonuslevel].]

["**Mindestbetrag**" ist [**Mindestbetrag einfügen**][der in der Spalte "[•]" der Tabelle angegebene Mindestbetrag].]

["**Höchstbetrag**" ist [**Höchstbetrag einfügen**][der in der Spalte "[•]" der Tabelle angegebene Höchstbetrag].]

["**Cap**" ist [**Cap einfügen**][das in der Spalte "[•]" der Tabelle angegebene Cap].]

["**Cap Level**" ist [**Cap Level einfügen**][das in der Spalte "[•]" der Tabelle angegebene Cap Level].]

["**[Knock-Out] [Stop-Loss] [Obere] [Untere] Barriere [•]**" [ist][sind] [**Barriere[n] einfügen**] [[die] in der Spalte "[•]" der Tabelle angegebene[n] Barriere[n]].]

[**vorhergehenden Absatz für alle weiteren Barrieren wiederholen**]

["**Barrierelevel [•]**" ist [**Barrierelevel einfügen**][das in der Spalte "[•]" der Tabelle angegebene Barrierelevel].]

[**vorhergehenden Absatz für alle weiteren Barrieren wiederholen**]

["**Bezugsverhältnis**" ist [**Bezugsverhältnis angeben**] [das Bezugsverhältnis wie in der Spalte "[•]" der Tabelle angeben.] [die Anzahl von Basiswerten [pro Festgelegter Stückelung] wie in der Spalte "[•]" der Tabelle angeben.] [Das Bezugsverhältnis wird auf [vier][sechs] [•] Dezimalstellen auf- oder abgerundet, wobei [0,00005] [0.0000005] [•] aufgerundet werden]]

["**Partizipationsfaktor**" ist [**Partizipationsfaktor angeben**] [der Partizipationsfaktor wie in der Spalte "[•]" der Tabelle angeben]. [Der Partizipationsfaktor wird auf [vier][sechs] [•] Dezimalstellen auf- oder abgerundet, wobei [0,00005] [0.0000005] [•] aufgerundet werden]]

["**[Vorzeitiges] Tilgungslevel**" ist [**[Vorzeitiges] Tilgungslevel einfügen**][das in der Spalte "[•]" der Tabelle angegebene [Vorzeitige] Tilgungslevel].]

["**Fondereignis**" (*Fund Event*) [ist][sind:]

[ein nach billigem Ermessen [**bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** der Emittentin] [**bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** des Sachverständigen Dritten] gemäß § 315 BGB erkennbarer Wechsel der Anlagestrategie (z. B. durch eine Änderung des Fondsprospekts oder eine wesentliche Änderung des Anteils verschiedener [gehaltener] Anlagen [innerhalb] des [jeweiligen] Fonds), der die Hedgingsituation der Emittentin maßgeblich verändert;]

[ein Wechsel der Währung des [jeweiligen] Fonds;]

[die Unmöglichkeit des Handels in Fondsanteilen für die Emittentin zum NAV;]

[die Einführung von veränderten Ausgabeaufschlägen oder Rücknahmeabschlägen durch die [jeweilige] Fondsgesellschaft;]

[die Aussetzung der Feststellung und Mitteilung des NAV für mehr als [3] [•] Berechnungstage;]

[ein Wechsel in der Rechtsform des [jeweiligen] Fonds;]

[ein wesentlicher Wechsel der [jeweiligen] Fondsgesellschaft;]

[ein wesentlicher Wechsel im [jeweiligen] Fondsmanagement;]

[ein Verstoß des [jeweiligen] Fonds oder der Fondsgesellschaft gegen gesetzliche oder aufsichtsrechtliche Bestimmungen;]

[eine Änderung der rechtlichen, bilanziellen oder aufsichtsrechtlichen Behandlung oder Aufhebung, Aussetzung oder Widerruf der Registrierung oder Zulassung des [jeweiligen] Fonds oder der [jeweiligen] Fondsgesellschaft, soweit dies die Hedgingsituation der Emittentin beeinflusst;]

[die Änderung der amtlichen Auslegung und Anwendung von steuerlichen Gesetzen und Vorschriften betreffend den [jeweiligen] Fonds, die Fondsgesellschaft, die Emittentin oder die Berechnungsstelle oder die Änderung der steuerlichen Behandlung eines Fonds;]

[ein Überschreiten des anteilig gehaltenen Volumens seitens der Emittentin von [48 %] [•] am [jeweiligen] Fonds;]

[der Verkauf der Anteile am [jeweiligen] Fonds aus für die Emittentin zwingenden, nicht die Wertpapiere betreffenden Gründen;]

[die Einleitung eines Vergleichs-, Konkurs- oder Insolvenzverfahrens, eine Auf- oder Abspaltung, eine Neuklassifizierung oder eine Konsolidierung, wie z. B. der Wechsel der Anlageklasse eines Fonds oder die Verschmelzung eines Fonds in einen oder mit einem anderen Fonds;]

[das Abweichen der historischen 50-Tage-Volatilität (annualisierte Volatilität der täglichen Log>Returns der letzten 50 Tage) des jeweiligen Fonds von der 50-Tage-Volatilität seiner Benchmark um jeweils mehr als 7,0 %;]

[Ausschüttungen, die der üblichen Ausschüttungspolitik des [jeweiligen] Fonds widersprechen;]

[der Verlust des Rechts der [jeweiligen] Fondsgesellschaft zur Verwaltung des [jeweiligen] Fonds, aus welchem Grund auch immer;]

[die Einleitung eines aufsichtsrechtlichen Untersuchungsverfahrens gegen die [jeweilige] Fondsgesellschaft oder die Aufhebung, Aussetzung oder Widerruf der Registrierung oder Zulassung des [jeweiligen] Fonds durch die [jeweils] zuständige Aufsichtsbehörde;]

[jedes andere Ereignis, dass sich auf den NAV des [jeweiligen] Fonds spürbar und nicht nur vorübergehend nachteilig auswirken kann;]

[**weitere Fondereignisse einfügen**.]

["**Maßgebliche Börse**" (*Relevant Exchange*) [ist [**Maßgebliche Börse einfügen**] [die in der Tabelle angegebene Maßgebliche Börse]] [die Börse, an welcher der [Basiswert] [jeweilige Korbbestandteil] [oder seine Bestandteile] gehandelt [wird] [werden] und die von der Berechnungsstelle entsprechend der Liquidität des [Basiswerts] [Korbbestandteils] [oder seiner Bestandteile] bestimmt wird.] Die [•] ist Maßgebliche Börse zum Zeitpunkt der Ausgabe der Wertpapiere.] [Die Maßgebliche Börse des [Basiswerts] [jeweiligen Korbbestandteils] zum Zeitpunkt der Ausgabe der Wertpapiere ist die in der Spalte "[•]" der Tabelle [in Anhang] [•] festgelegte Börse.] [Im Fall einer wesentlichen Veränderung der Marktbedingungen an der Maßgeblichen Börse, wie etwa die endgültige Einstellung der Notierung des [Basiswerts] [jeweiligen Korbbestandteils] [oder seiner Bestandteile] an der Maßgeblichen Börse und die Notierung an einer anderen

Wertpapierbörse oder einer erheblich eingeschränkten Liquidität, ist die Berechnungsstelle berechtigt aber nicht verpflichtet, eine andere Wertpapierbörse durch Mitteilung gemäß § [12] [13] [●] als die maßgebliche Wertpapierbörse (die "Ersatzbörse") zu bestimmen. Im Fall eines Ersatzes gilt in diesem Annex [B] [●] jeder Bezug auf die Maßgebliche Börse, je nach Zusammenhang, als ein Bezug auf die Ersatzbörse.].]

["**Festlegende Terminbörse**" (*Determining Futures Exchange*) ist [**Festlegende Terminbörse einfügen**] [die in der Tabelle angegebene Terminbörse]] [die Börse, an der die entsprechenden Derivate des [Basiswerts] [jeweiligen Korbbestandteils] [oder seiner Bestandteile] (die "**Derivate**") gehandelt [werden] und die von der Berechnungsstelle entsprechend der Liquidität der Derivate bestimmt wird.] [[●] ist die Festlegende Terminbörse zum Zeitpunkt der Ausgabe der Wertpapiere.] [Im Fall einer wesentlichen Veränderung der Marktbedingungen an der Festlegenden Terminbörse, wie etwa die endgültige Einstellung der Notierung von Derivaten bezogen auf den [Basiswert] [jeweiligen Korbbestandteil] [oder seine Bestandteile] an der Festlegenden Terminbörse oder einer erheblich eingeschränkten Liquidität, ist die Berechnungsstelle berechtigt aber nicht verpflichtet, eine andere Terminbörse durch Mitteilung gemäß § [12] [13] [●] als Festlegende Terminbörse (die "**Ersatz-Terminbörse**") zu bestimmen. Im Fall eines Ersatzes gilt in diesem Annex [B] [●] jeder Bezug auf die Festlegende Terminbörse, je nach dem Zusammenhang, als ein Bezug auf die Ersatz-Terminbörse.].]

["**Clearing System**" (*Clearance System*) bedeutet

[in Bezug auf [Aktien][Anleihen][Zertifikaten] als [Korbbestandteile][Basiswert] [●] [das nach Feststellung der Berechnungsstelle wichtigste inländische Clearing System, das normalerweise für die Abrechnung von Geschäften in den [Aktien][Anleihen][Zertifikaten], die den [Basiswert] [jeweiligen Korbbestandteil] bilden, verwendet wird]

[in Bezug auf Indizes als [Korbbestandteile][Basiswert] [●] [das nach Feststellung der Berechnungsstelle wichtigste inländische Clearing System, das normalerweise für die Abrechnung von Geschäften in den Wertpapieren, die die Grundlage für den [Basiswert] [jeweiligen Korbbestandteil] bilden, verwendet wird]

[in Bezug auf Wechselkurse als [Korbbestandteile][Basiswert] [●]

[in Bezug auf Fondsanteile als [Korbbestandteile][Basiswert] [●] [das nach Feststellung der Berechnungsstelle wichtigste inländische Clearing System, das normalerweise für die Abrechnung von Geschäften in den Fondsanteilen, die den [Basiswert] [jeweiligen Korbbestandteil] bilden, verwendet wird]

[in Bezug auf [Rohstoffe] [und] [Terminkontrakte] als [Korbbestandteile][Basiswert] [●]

[in Bezug auf Zinssätze als [Korbbestandteile][Basiswert] [●]

[**andere Methode zur Bestimmung des Clearing Systems einfügen**].]

["**Abwicklungszyklus**" (*Settlement Cycle*) ist

[hinsichtlich [Aktien][Anleihen][Zertifikate] als [Korbbestandteile][Basiswert] [●] [diejenige Anzahl von Clearing System-Geschäftstagen nach einem Geschäftsabschluss in den [Aktien][Anleihen][Zertifikate], die den [Basiswert] [jeweiligen Korbbestandteil] bilden, an der Maßgeblichen Börse, innerhalb derer die Abwicklung nach den Bestimmungen dieser Maßgeblichen Börse normalerweise erfolgt]

[hinsichtlich Indizes als [Korbbestandteile][Basiswert] [●] [diejenige Anzahl von Clearing System-Geschäftstagen nach einem Geschäftsabschluss in den dem [Basiswert] [jeweiligen Korbbestandteil] zugrunde liegenden Wertpapieren an [der Maßgeblichen Börse] [Börse], innerhalb derer die Abwicklung nach den Bestimmungen dieser [Maßgeblichen Börse] [Börse] normalerweise erfolgt]

[hinsichtlich Wechselkursen als Korbbestandteil] [●]

[hinsichtlich Fondsanteilen als [Korbbestandteile][Basiswert] [●] [diejenige Anzahl von Clearing System-Geschäftstagen nach einem Geschäftsabschluss in den Fondsanteilen, die den [Basiswert] [jeweiligen Korbbestandteil] bilden, an [der Maßgeblichen Börse] [der Börse] [dem Handelssystem], innerhalb derer die Abwicklung nach den Bestimmungen [dieser Maßgeblichen Börse] [dieser Börse] [dieses Handelssystems] normalerweise erfolgt]

[hinsichtlich [Rohstoffen] [und] [Terminkontrakten] als [Korbbestandteile][Basiswert] [●]

[hinsichtlich Zinssätzen als [Korbbestandteile][Basiswert] [●]

[**andere Methode zur Bestimmung des Abwicklungszyklus einfügen**].]

[Die "Managementgebühr" [beträgt [●]% p.a.] [entspricht einem Prozentsatz pro Jahr, der in der Spalte "[●]" der Tabelle angegeben ist]. Die Managementgebühr wird täglich ab dem [●] anteilig auf Grundlage des [Referenzpreises] [●] an jedem Berechnungstag berechnet. Für Tage, die keinen Berechnungstag darstellen, wird

der letzte zur Verfügung stehende [Referenzpreis] [•] zu Grunde gelegt. [Nach dem [•] kann die Emittentin die Managementgebühr täglich nach billigem Ermessen **[bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen:** (gem. § 315 BGB)] reduzieren. Die Emittentin wird eine Reduzierung der Managementgebühr gemäß § [12][13] der Wertpapierbedingungen mitteilen.]]

[andere Methode zur Bestimmung der Managementgebühr]

[bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen: [Die "Leerverkaufsgebühr" wird täglich ab dem [•] anteilig auf Grundlage des [Referenzpreises] [•] an jedem Berechnungstag berechnet und entspricht zum [•] [[•]% p.a.] [einem Prozentsatz pro Jahr, der in der Spalte "[•]" der Tabelle angegeben ist]. Für Tage, die keinen Berechnungstag darstellen, wird der letzte zur Verfügung stehende [Referenzpreis] [•] zu Grunde gelegt. [Nach dem [•] kann die Emittentin die Leerverkaufsgebühr täglich nach billigem Ermessen (gem. § 315 BGB) an die jeweils herrschenden Marktbedingungen für Leerverkäufe (wie zum Beispiel steuerlichen Veränderungen bei Dividendenzahlungen, Veränderungen bei den Leihgebühren für die im Index enthaltenen Wertpapiere, Änderungen im Index, Änderung der Absicherungskosten oder ähnliches) anpassen. Die Leerverkaufsgebühr wird dabei jederzeit innerhalb einer Spanne zwischen [•] und maximal [•]% p.a. (jeweils einschließlich) liegen. Die Emittentin wird eine Anpassung der Leerverkaufsgebühr gemäß § [12][13] der Wertpapierbedingungen mitteilen. Sollte die Emittentin feststellen, dass die oben genannten Marktbedingungen zu einer außerhalb dieser Spanne liegenden Leerverkaufsgebühr führen würden, ist diese berechtigt aber nicht verpflichtet, die Wertpapiere gem. § [2][•] dieses Annex B zum Abrechnungsbetrag zu kündigen.]]

[andere Methode zur Bestimmung der Leerverkaufsgebühr]]

[Die "Indexberechnungsgebühr" wird zugunsten der [•] erhoben und entspricht [•]% p.a. [einem Prozentsatz pro Jahr, der in der Spalte "[•]" der Tabelle angegeben ist] Die Indexberechnungsgebühr wird täglich ab dem [•] anteilig auf Grundlage des [Referenzpreises] [•] an jedem Berechnungstag berechnet. Für Tage, die keinen Berechnungstag darstellen, wird der letzte zur Verfügung stehende [Referenzpreis] [•] zu Grunde gelegt.]]

[andere Methode zur Bestimmung der Indexberechnungsgebühr].

["Rechtsänderung" bedeutet, dass (A) aufgrund des Inkrafttretens von Änderungen der Gesetze oder Verordnungen (einschließlich aber nicht beschränkt auf Steuergesetze) oder (B) der Änderung der Auslegung von gerichtlichen oder behördlichen Entscheidungen, die für die entsprechenden Gesetze oder Verordnungen relevant sind (einschließlich der Aussagen der Steuerbehörden), **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** die Emittentin] **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** der Sachverständige Dritte] nach Treu und Glauben feststellt, dass (X) das Halten, der Erwerb oder die Veräußerung [des Basiswerts] [der Korbbestandteile] rechtswidrig geworden ist oder (Y) die Kosten, die mit den Verpflichtungen unter den Wertpapieren verbunden sind, wesentlich gestiegen sind (einschließlich aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung), falls solche Änderungen an oder nach dem Ausgabebetrag der Wertpapiere wirksam werden.]

[Bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen: **["Hedging-Störung"** bedeutet, dass die Emittentin nicht in der Lage ist unter Anwendung wirtschaftlich vernünftiger Bemühungen, (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken oder sonstigen Risiken im Hinblick auf ihre Verpflichtungen aus den Wertpapieren für notwendig erachtet oder sie (B) nicht in der Lage ist, die Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten.]]

[Bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen: **["Gestiegene Hedging-Kosten"** bedeutet, dass die Emittentin im Vergleich zum Ausgabebetrag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken oder sonstigen Risiken im Hinblick auf ihre Verpflichtungen aus den Wertpapieren für notwendig erachtet oder (B) Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, unter der Voraussetzung, dass Beträge, die sich nur erhöht haben, weil die Kreditwürdigkeit der Emittentin zurückgegangen ist, nicht als Gestiegene Hedging-Kosten angesehen werden.]]

[Andere Definitionen einfügen]

§ 2

(Anpassungen)

[im Fall eines Korbs als Basiswert einfügen:

- (1) Sollte bei einem Korbbestandteil eine Anpassung (wie in diesem § 2 dieses Annex [B] [●] beschrieben) notwendig werden, ist **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** die Emittentin entweder selbst oder handelnd durch die Berechnungsstelle] **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** der Sachverständige Dritte] (, und zusätzlich zu den in diesem § 2 dieses Annex [B] [●] genannten Maßnahmen in Bezug auf jeden einzelnen Korbbestandteil) berechtigt, aber nicht verpflichtet, entweder
- (a) den betreffenden Korbbestandteil nach billigem Ermessen **[bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen:** gemäß § 315 BGB] ersatzlos aus dem Korb zu streichen (gegebenenfalls unter Anpassung der Gewichtung der verbliebenen Korbbestandteile) oder
 - (b) den betreffenden Korbbestandteil ganz oder teilweise durch einen neuen Korbbestandteil nach billigem Ermessen **[bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen:** gemäß § 315 BGB] zu ersetzen (gegebenenfalls unter Anpassung der Gewichtung der nunmehr im Korb befindlichen Bestandteile) (der "**Nachfolge-Korbbestandteil**").

In diesem Fall gilt dieser Nachfolge-Korbbestandteil als Korbbestandteil und jede in diesem Annex [B] [●] enthaltene Bezugnahme auf den Korbbestandteil als Bezugnahme auf den Nachfolge-Korbbestandteil.

Das Recht der Emittentin zur Kündigung der Wertpapiere gemäß diesem § 2 dieses Annex [B] [●] bleibt hiervon unberührt.]

[im Fall eines Index als Basiswert oder Korbbestandteil einfügen:

[Hinsichtlich Indizes als Korbbestandteil gelten die folgenden Bestimmungen:]

[(1)][(2)] Die Grundlage für die Berechnung [des Rückzahlungsbetrags] [und] [des Zusätzlichen Betrags][,] [und] [des Zinssatzes] [und] [des Verhältnisses] [●] ist der [Basiswert] [jeweilige Korbbestandteil] mit seinen jeweils geltenden Vorschriften (das "**Indexkonzept**"), wie sie vom [jeweiligen] Index-Sponsor entwickelt und fortgeführt werden, sowie die jeweilige Methode der Berechnung, Festlegung und Veröffentlichung des Referenzpreises [des jeweiligen Korbbestandteils] durch [den] [die] [jeweilige[n]] [Index-Sponsor] [Index-Berechnungsstelle]. Das gilt auch, falls während der Laufzeit der Wertpapiere Änderungen hinsichtlich der Berechnung des [Basiswerts] [jeweiligen Korbbestandteils], der Zusammensetzung und/oder Gewichtung der Kurse vorgenommen werden oder auftreten, auf deren Grundlage der [Basiswert] [jeweilige Korbbestandteil] berechnet wird, oder wenn andere Maßnahmen ergriffen werden, die sich auf das Indexkonzept auswirken, soweit sich aus den folgenden Vorschriften nichts Abweichendes ergibt.

[(2)][(3)] Änderungen bei der Berechnung des [Basiswerts] [jeweiligen Korbbestandteils] (einschließlich Anpassungen) oder des [jeweiligen] Indexkonzepts führen nicht zu einer Anpassung der Vorschriften zur Festlegung [des Rückzahlungsbetrags] [und] [des Zusätzlichen Betrags][,] [und] [des Zinssatzes] [und] [des Verhältnisses] [●], es sei denn das neue maßgebliche Konzept oder die Berechnung des [Basiswerts] [jeweiligen Korbbestandteils] ist infolge einer Änderung (einschließlich aller Anpassungen) und im billigen Ermessen **[bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen:** gemäß § 317 BGB] **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** der Berechnungsstelle] **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** des Sachverständigen Dritten] nicht länger mit dem vorherigen maßgeblichen Konzept oder der Berechnung vereinbar. Bei der Feststellung der Notwendigkeit einer Anpassung wird **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** die Berechnungsstelle] **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** der Sachverständige Dritte] die von der Festlegenden Terminbörse vorgenommene Anpassung der Derivate, die sich auf den [Basiswert] [jeweiligen Korbbestandteil] beziehen, berücksichtigen. **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** Die Berechnungsstelle] **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** Der Sachverständige Dritte] wird alle **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** angemessenen] Anstrengungen unternehmen, um zu gewährleisten, dass

die wirtschaftliche Lage der Inhaber **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: möglichst]** unverändert bleibt. **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: beispielhafte Beschreibung der Anstrengungen]** **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: Die Berechnungsstelle]** **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: Der Sachverständige Dritte]** wird bei jeder Anpassung den Zeitraum bis zur Fälligkeit der Wertpapiere sowie den zuletzt zur Verfügung stehenden Preis für den [Basiswert] [jeweiligen Korbbestandteil] berücksichtigen. Falls **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: die Berechnungsstelle]** **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: der Sachverständige Dritte]** feststellt, dass gemäß den Vorschriften der Festlegenden Terminbörse keine Anpassung der Derivate, die sich auf den [Basiswert] [jeweiligen Korbbestandteil] beziehen, stattgefunden hat, bleiben die Wertpapierbedingungen in der Regel unverändert. Die Methode zur Festlegung [des Rückzahlungsbetrags] [und] [des Zusätzlichen Betrags] [und] [des Zinssatzes] [und] [des Bezugsverhältnisses] [●] kann ebenfalls angepasst werden, wenn die Berechnung oder Veröffentlichung des [Basiswerts] [eines Korbbestandteils] eingestellt oder durch einen anderen Basiswert ersetzt wird. Die angepasste Methode zur Feststellung [des Rückzahlungsbetrags] [und] [des Zusätzlichen Betrags] [und] [des Zinssatzes] [und] [des Verhältnisses] [●] und des Zeitpunkts der ersten Anwendung ist gemäß § [12] [13] [●] mitzuteilen.

[(3)][(4)] Wenn ein [vom] [von der] [jeweiligen] [Index-Sponsor] [Index-Berechnungsstelle] festgestellte und veröffentlichte [Referenzpreis][Kurs des [Basiswerts][jeweiligen Korbbestandteils]], den **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: die Berechnungsstelle]** **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: der Sachverständige Dritte]** als Grundlage für die Berechnung [des Rückzahlungsbetrags][.] [und] [des Zusätzlichen Betrags][.] [und] [des Zinssatzes] [und] [des Verhältnisses] [●] verwendet (die "**Ursprüngliche Feststellung**"), nachträglich berichtigt wird und die Berichtigung (der "**Berichtigte Wert**") nach der ursprünglichen Veröffentlichung jedoch [noch innerhalb eines Abwicklungszyklus] [●] [vom] [von der] [jeweiligen] [Index-Sponsor] [Index-Berechnungsstelle] [●] veröffentlicht wird, dann teilt **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: die Berechnungsstelle]** **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: der Sachverständige Dritte]** der Emittentin den Berichtigten Wert **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: so bald wie möglich]** **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: unverzüglich, spätestens aber innerhalb von [drei] [andere Frist einfügen] Bankgeschäftstagen]** mit und bestimmt den maßgeblichen Wert anhand des Berichtigten Werts (die "**Ersatzfeststellung**"). Wenn das Ergebnis der Ersatzfeststellung vom Ergebnis der Ursprünglichen Feststellung abweicht, kann **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: die Berechnungsstelle]****[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: der Sachverständige Dritte]**, soweit **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: sie]** **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: er]** es für notwendig und durchführbar erachtet, [maßgebliche Bestimmungen] [die Methode zur Feststellung [des Rückzahlungsbetrags][.] [und] [des Zusätzlichen Betrags][.] [und] [des Zinssatzes] [und] [des Verhältnisses] [●]] entsprechend anpassen. [Bei der Feststellung der Notwendigkeit einer Anpassung wird **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: die Berechnungsstelle]** **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: der Sachverständige Dritte]** die von der Festlegenden Terminbörse vorgenommene Anpassung der Derivate, die sich auf den [Basiswert] [jeweiligen Korbbestandteil] beziehen, berücksichtigen.] **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden einfügen: Kriterien der Notwendigkeit und Durchführbarkeit]** **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: Die Berechnungsstelle]** **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: Der Sachverständige Dritte]** wird alle **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: angemessenen]** Anstrengungen unternehmen, um zu gewährleisten, dass die wirtschaftliche Lage der Inhaber **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: möglichst]** unverändert bleibt. **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: [beispielhafte Beschreibung der Anstrengungen]]** **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: Die Berechnungsstelle]** **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: der Sachverständige Dritte]** wird bei jeder Anpassung den Zeitraum bis zur Fälligkeit der Wertpapiere sowie den Berichtigten Wert für den [Basiswert]

[jeweiligen Korbbestandteil] berücksichtigen. Die angepasste Methode zur Feststellung [des Rückzahlungsbetrags][,] [und] [des Zusätzlichen Betrags] [und] [des Zinssatzes] [und] [des Verhältnisses] [●] und des Zeitpunkts der ersten Anwendung ist gemäß § [12][13] [●] mitzuteilen.

[(4)][(5)] Falls die Berechnung oder Veröffentlichung [des Basiswerts] [eines Korbbestandteils] eingestellt und/oder durch einen anderen [Basiswert] [Korbbestandteil] ersetzt wird oder die Emittentin nicht mehr berechtigt ist, den Basiswert als Grundlage für die Berechnung [des Rückzahlungsbetrags][,] [und] [des Zusätzlichen Betrags][,][und][des Zinssatzes] [und] [des Bezugsverhältnisses] heranzuziehen, bestimmt **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** die Berechnungsstelle nach ihrem] **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** der Sachverständige Dritte] nach nach billigen Ermessen **[bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen:** gemäß § 317 BGB], welcher Basiswert [als jeweiliger Korbbestandteil] zukünftig die Grundlage für die Berechnung [des Rückzahlungsbetrags] [des Zusätzlichen Betrags] [und] [des Zinssatzes] [und] **[des Bezugsverhältnisses]** [●] (der "Ersatz[basiswert][-Korbbestandteil]") bilden soll. Eventuell muss die Methode oder Formel angepasst werden, um [den Rückzahlungsbetrag] [den Zusätzlichen Betrag] [und] [den Zinssatz] [und] **[das Verhältnis]** [●] entsprechend zu berechnen. Der Ersatz[basiswert][-Korbbestandteil] und der Zeitpunkt der ersten Anwendung sind gemäß § [12] [13] [●] mitzuteilen. Mit der ersten Anwendung des Ersatz[basiswerts][-Korbbestandteils] sind alle Bezugnahmen auf den [basiswert] [jeweiligen Korbbestandteil] in diesem Annex [B] [●] je nach Kontext als Bezugnahme auf den Ersatz[basiswert][-Korbbestandteil] zu verstehen.

[(4)][(5)] Falls [der Basiswert] [ein Korbbestandteil] nicht länger durch den [jeweiligen] Index-Sponsor, sondern durch eine andere Person, Gesellschaft oder Institution (der "Neue Index-Sponsor") festgelegt und veröffentlicht wird, hat **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** die Berechnungsstelle] **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** der Sachverständige Dritte] das Recht, [den Rückzahlungsbetrag] [den Zusätzlichen Betrag] [und] [den Zinssatz] [und]**[das Verhältnis]** [●] auf der Grundlage des [Basiswerts] [jeweiligen Korbbestandteils] zu berechnen, wie dieser vom Neuen Index-Sponsor festgelegt und veröffentlicht wird. In diesem Fall bezieht sich jede Bezugnahme auf den Index-Sponsor je nach Kontext auf den Neuen Index-Sponsor. Falls [der Basiswert] [ein Korbbestandteil] nicht länger durch [die][den] [jeweilige[n]] [Index-Berechnungsstelle][Index-Sponsor] sondern durch eine andere Person, Gesellschaft oder Institution (die "Neue Index-Berechnungsstelle") berechnet wird, hat **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** die Berechnungsstelle] **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** der Sachverständige Dritte] das Recht, [den Rückzahlungsbetrag] [den Zusätzlichen Betrag][und][den Zinssatz] [und] **[das Verhältnis]** [●] auf der Grundlage des [Basiswerts] [jeweiligen Korbbestandteils] zu berechnen, wie dieser von der Neuen Index-Berechnungsstelle berechnet wird. In diesem Fall bezieht sich jede Bezugnahme auf die Index-Berechnungsstelle je nach Kontext auf die Neue Index-Berechnungsstelle.

[(5)][(6)] Falls **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** die Berechnungsstelle] **[bei Wertpapieren, die österreichische Konsumenten angeboten werden, einfügen:** der Sachverständige Dritte] zu dem Schluss kommt, dass keine angemessene Anpassung möglich ist, um die Änderung der Methode der Festlegung des Kurses des [Basiswerts] [jeweiligen Korbbestandteils] zu berücksichtigen, oder dass kein Ersatz[basiswert] [-Korbbestandteil] [oder kein Nachfolger oder Ersatz für die Index-Berechnungsstelle] zur Verfügung steht, ist die Emittentin berechtigt, die Wertpapiere vorzeitig durch eine Mitteilung gemäß § [12] [13] [●] zu kündigen. Eine derartige Kündigung wird zum Zeitpunkt der Mitteilung gemäß § [12] [13] [●] oder zu dem in der Mitteilung angegebenen Zeitpunkt wirksam. In diesem Fall muss **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** der Sachverständige Dritte] **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** die Berechnungsstelle] innerhalb von [zehn] [●] [Bankgeschäftstag[en]] [Berechnungstag[en]] vor dem Tag der vorzeitigen Rückzahlung **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** [nach Hinzuziehung eines von der Berechnungsstelle benannten unabhängigen Gutachters]]

[im Fall, dass kein Mindestrückzahlungsbetrag vorgesehen ist, einfügen: den angemessenen Marktwert der Wertpapiere (der "Abrechnungsbetrag") bestimmen **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** Beschreibung der Bewertungsmethode] [und unverzüglich **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:**., spätestens aber innerhalb von [drei] [andere Frist einfügen] Bankgeschäftstagen] veröffentlichen]. Der Abrechnungsbetrag wird gemäß den Bestimmungen des

§ [8] [●] an das Clearing System oder zu dessen Gunsten mit Anweisung zur sofortigen Weiterleitung an die Inhaber gezahlt.]

[**im Fall eines Mindestrückzahlungsbetrags einfügen:** den angemessenen Marktwert der Zertifikate bestimmen [**bei Wertpapieren, die an österreichische Konsumenten angeboten werden, Beschreibung der Bewertungsmethode einfügen**] [und unverzüglich [**bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** , spätestens aber innerhalb von [drei] [andere Frist einfügen] Bankgeschäftstagen] veröffentlichen], aufgezinst mit dem zu diesem Zeitpunkt am Markt gültigen Zinssatz bis zum [Fälligkeitstag] [●] (der "**Abrechnungsbetrag**"), wobei der Abrechnungsbetrag mindestens [EUR 100] [●] (der "**Mindestrückzahlungsbetrag**") je Wertpapier beträgt. Der Abrechnungsbetrag wird gemäß den Bestimmungen des § [8] [●] an das Clearing System oder zu dessen Gunsten mit Anweisung zur sofortigen Weiterleitung an die Inhaber gezahlt.]

[**Andere Methode zur Festlegung von Anpassungen und vorzeitiger Kündigung einfügen**]]

[**im Fall einer Aktie als Basiswert oder Korbbestandteil einfügen:**

[Hinsichtlich Aktien als Korbbestandteil gelten die folgenden Bestimmungen:]

[(1)][(2)] [**Bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** Die Berechnungsstelle] [**bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** Der Sachverständige Dritte] ist nach billigem Ermessen befugt, die Methode zur Festlegung [des Rückzahlungsbetrags] [des Zusätzlichen Betrags] [und] [des Zinssatzes] [und] [des Bezugsverhältnisses] [●] anzupassen, falls eines der folgenden Ereignisse eintritt:

- (a) die Gesellschaft, die den [Basiswert] [jeweiligen Korbbestandteil] ausgegeben hat, oder eine Drittpartei ergreift eine Maßnahme, die aufgrund einer Änderung der rechtlichen und wirtschaftlichen Situation, insbesondere einer Änderung des Anlagevermögens und Kapitals der Gesellschaft, und nach billigem Ermessen [**bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen:** gemäß § 317 BGB] der Berechnungsstelle den [Basiswert] [jeweiligen Korbbestandteil] beeinträchtigt (z. B. Kapitalerhöhung gegen Bareinlagen, Ausgabe von Wertpapieren mit Optionen oder Wandelrechten in Aktien, Kapitalerhöhung aus Gesellschaftsmitteln, Ausschüttung von Sonderdividenden, Aktiensplits, Fusion, Liquidation, Verstaatlichung) [**sonstige Anpassungsereignisse einfügen**], oder
- (b) die Festlegende Terminbörse kündigt die jeweiligen ausstehenden Derivate vorzeitig, die sich auf den [Basiswert] [jeweiligen Korbbestandteil] beziehen, oder
- (c) die Festlegende Terminbörse passt die jeweiligen ausstehenden Derivate an, die sich auf den [Basiswert] [jeweiligen Korbbestandteil] beziehen.

Bei der Feststellung der Notwendigkeit einer Anpassung wird [**bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** die Berechnungsstelle] [**bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** der Sachverständige Dritte] die von der Festlegenden Terminbörse vorgenommene Anpassung der Derivate, die sich auf den [Basiswert] [jeweiligen Korbbestandteil] beziehen, berücksichtigen. [**bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** Die Berechnungsstelle wird alle] [**bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** Der Sachverständige Dritte] wird alle [**bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** angemessenen] Anstrengungen unternehmen, um zu gewährleisten, dass die wirtschaftliche Lage der Inhaber [**bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** möglichst] unverändert bleibt. [**bei Wertpapieren, die an österreichische Konsumenten angeboten werden, beispielhafte Beschreibung der Anstrengungen einfügen**] [**bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** Die Berechnungsstelle] [**bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** Der Sachverständige Dritte] wird bei jeder Anpassung den Zeitraum bis zur Fälligkeit der Wertpapiere sowie den zuletzt zur Verfügung stehenden Preis für den [Basiswert] [jeweiligen Korbbestandteil] berücksichtigen. Falls [**bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** die Berechnungsstelle] [**bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** der Sachverständige Dritte] feststellt, dass gemäß den Vorschriften der Festlegenden Terminbörse keine Anpassung der Derivate, die sich auf den [Basiswert] [jeweiligen Korbbestandteil] beziehen, stattgefunden hat, bleiben die Wertpapierbedingungen in der Regel unverändert. Die angepasste Methode zur Feststellung [des Rückzahlungsbetrags] [des Zusätzlichen Betrags] [und] [des Zinssatzes] [und] [des Bezugsverhältnisses] [●] und des Zeitpunkts der ersten Anwendung ist gemäß § [12] [13] [●] mitzuteilen.

[(2)][(3)] Wenn ein durch die [jeweilige] Maßgebliche Börse festgestellter und veröffentlichter [Referenzpreis] [Kurs des [Basiswerts] [jeweiligen Korbbestandteils]], den **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: die Berechnungsstelle] [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: der Sachverständige Dritte]** als Grundlage für die Berechnung [des Rückzahlungsbetrags][,] [und] [des Zusätzlichen Betrags][,] [und] [des Zinssatzes] [und] [des Bezugsverhältnisses] [●] verwendet (die "**Ursprüngliche Feststellung**"), nachträglich berichtigt wird und die Berichtigung (der "**Berichtigte Wert**") von der [jeweiligen] Maßgeblichen Börse nach der ursprünglichen Veröffentlichung, jedoch [noch innerhalb eines Abwicklungszyklus] [●] veröffentlicht wird, dann teilt **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: die Berechnungsstelle] [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: der Sachverständige Dritte]** der Emittentin den Berichtigten Wert **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: so bald wie möglich] [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: unverzüglich,** spätestens aber innerhalb von [drei] [andere Frist einfügen] Bankgeschäftstagen] mit und bestimmt den maßgeblichen Wert anhand des Berichtigten Werts (die "**Ersatzfeststellung**"). Wenn das Ergebnis der Ersatzfeststellung vom Ergebnis der Ursprünglichen Feststellung abweicht, kann **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: die Berechnungsstelle,** soweit sie] **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: der Sachverständige Dritte],** soweit **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: sie] [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: er]** es für notwendig und durchführbar erachtet, [maßgebliche Bestimmungen] [die Methode zur Feststellung [des Rückzahlungsbetrags][,] [und] [des Zusätzlichen Betrags][,] [und] [des Zinssatzes] [und] [des Verhältnisses] [●]] entsprechend anpassen. [Bei der Feststellung der Notwendigkeit einer Anpassung wird **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: die Berechnungsstelle] [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: der Sachverständige Dritte]** die von der Festlegenden Terminbörse vorgenommene Anpassung der Derivate, die sich auf den [Basiswert] [jeweiligen Korbbestandteil] beziehen, berücksichtigen.] **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: Kriterien der Durchführbarkeit]] [bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: Die Berechnungsstelle] [bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: der Sachverständige Dritte]** wird alle **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: angemessenen]** Anstrengungen unternehmen, um zu gewährleisten, dass die wirtschaftliche Lage der Inhaber **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: möglichst]** unverändert bleibt. **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: beispielhafte Beschreibung der Anstrengungen]**] **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: Die Berechnungsstelle] [bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: der Sachverständige Dritte]** wird bei jeder Anpassung den Zeitraum bis zur Fälligkeit der Wertpapiere sowie den Berichtigten Wert für den [Basiswert] [jeweiligen Korbbestandteil] berücksichtigen. Die angepasste Methode zur Feststellung [des Rückzahlungsbetrags][,] [und] [des Zusätzlichen Betrags] [und] [des Zinssatzes] [und] [des Bezugsverhältnisses] [●] und des Zeitpunkts der ersten Anwendung ist gemäß § [12] [13] [●] mitzuteilen.

[(3)][(4)] Sollte

- (a) die Kursnotierung des [Basiswerts] [jeweiligen Korbbestandteils] an der Maßgeblichen Börse bzw. Festlegenden Terminbörse nicht länger fortgesetzt werden und keine Ersatzbörse oder Ersatz-Terminbörse bestimmt werden können oder
- (b) **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: die Berechnungsstelle] [bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: der Sachverständige Dritte]** die Berechnungsstelle zu dem Schluss kommen, dass keine angemessene Anpassung zur Berücksichtigung der betreffenden Maßnahme der Gesellschaft, die den [Basiswert] [jeweiligen Korbbestandteil] ausgegeben hat, oder der maßgeblichen Drittpartei möglich ist, [oder
- (c) eine Rechtsänderung **[bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen: und/oder eine Hedging-Störung und/oder Gestiegene Hedging-Kosten]** (**[bei**

Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen: sämtlich] wie § 1 dieses Annex B definiert) vorliegen,]

ist die Emittentin berechtigt, die Wertpapiere durch Mitteilung gemäß § [12] [13] [●] vorzeitig zu kündigen. Eine derartige Kündigung wird zum Zeitpunkt der Mitteilung gemäß § [12] [13] [●] oder zu dem in der Mitteilung angegebenen Zeitpunkt wirksam. In diesem Fall muss **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** die Berechnungsstelle] **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** der Sachverständige Dritte] innerhalb von [zehn] [●] [Bankgeschäftstag[en]] [Berechnungstag[en]] vor dem Tag der vorzeitigen Rückzahlung **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** [nach Hinzuziehung eines von der Berechnungsstelle benannten unabhängigen Gutachters]]

[im Fall, das kein Mindestrückzahlungsbetrag vorgesehen ist, einfügen: den angemessenen Marktwert der Wertpapiere (der "Abrechnungsbetrag") bestimmen **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, Angabe der Bewertungsmethode einfügen]** [und unverzüglich **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** , spätestens aber innerhalb von [drei] **[andere Frist einfügen]** Bankgeschäftstagen] veröffentlichen]. Der Abrechnungsbetrag wird gemäß den Bestimmungen des § [8] [●] an das Clearing System oder zu dessen Gunsten mit Anweisung zur sofortigen Weiterleitung an die Inhaber gezahlt.]

[im Fall eines Mindestrückzahlungsbetrags einfügen: den angemessenen Marktwert der Wertpapiere bestimmen **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, Angabe der Bewertungsmethode einfügen]** [und unverzüglich **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** , spätestens aber innerhalb von [drei] **[andere Frist einfügen]** Bankgeschäftstagen] veröffentlichen], aufgezinst mit dem zu diesem Zeitpunkt am Markt gültigen Zinssatz bis zum [Fälligkeitstag] [●] (der "Abrechnungsbetrag"), wobei der Abrechnungsbetrag mindestens [EUR 100] [●] (der "Mindestrückzahlungsbetrag") je Wertpapier beträgt. Der Abrechnungsbetrag wird gemäß den Bestimmungen des § [8] [●] an das Clearing System oder zu dessen Gunsten mit Anweisung zur sofortigen Weiterleitung an die Inhaber gezahlt.]

[Andere Methode zur Festlegung von Anpassungen und vorzeitiger Kündigung einfügen]]

[im Fall einer Anleihe als Basiswert oder Korbbestandteil einfügen:

[Hinsichtlich Anleihen als Korbbestandteil gelten die folgenden Bestimmungen:

[(1)][(2)] **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** Die Berechnungsstelle] **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** Der Sachverständige Dritte] ist nach billigem Ermessen **[bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen:** gemäß § 317 BGB] befugt, die Methode zur Festlegung [des Rückzahlungsbetrags] [des Zusätzlichen Betrags] [und] [des Zinssatzes] [und] [des Bezugsverhältnisses] [●] anzupassen, falls eines der folgenden Ereignisse eintritt:

- (a) die Anleiheemittentin, die den [Basiswert] [jeweiligen Korbbestandteil] ausgegeben hat, oder eine Drittpartei ergreift eine Maßnahme, die nach billigem Ermessen der Berechnungsstelle **[bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen:** gemäß § 317 BGB] den [Basiswert] [jeweiligen Korbbestandteil] beeinträchtigt (z. B. Kündigung oder Kauf des [Basiswerts] [jeweiligen Korbbestandteils] durch ihre jeweilige Emittentin, oder Umschuldung im Allgemeinen) **[anderes Anpassungsereignis einfügen]**, oder
- (b) die Festlegende Terminbörse kündigt die jeweiligen ausstehenden Derivate vorzeitig, die sich auf den [Basiswert] [jeweiligen Korbbestandteil] beziehen, oder
- (c) die Festlegende Terminbörse passt die jeweiligen ausstehenden Derivate an, die sich auf den [Basiswert] [jeweiligen Korbbestandteil] beziehen.

Bei der Feststellung der Notwendigkeit einer Anpassung wird **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** die Berechnungsstelle] **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** der Sachverständige Dritte] die von der Festlegenden Terminbörse vorgenommene Anpassung der Derivate, die sich auf den [Basiswert] [jeweiligen Korbbestandteil] beziehen, berücksichtigen. **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** Die Berechnungsstelle wird alle] **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** der Sachverständige Dritte] wird alle **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** angemessenen] Anstrengungen unternehmen, um zu gewährleisten, dass die wirtschaftliche Lage der Inhaber **[bei Wertpapieren, die**

nicht an österreichische Konsumenten angeboten werden, einfügen: möglichst] unverändert bleibt. [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, beispielhafte Beschreibung der Anstrengungen einfügen] [bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: Die Berechnungsstelle] [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: Der Sachverständige Dritte] wird bei jeder Anpassung den Zeitraum bis zur Fälligkeit der Wertpapiere sowie den zuletzt zur Verfügung stehenden Preis für den [Basiswert] [jeweiligen Korbbestandteil] berücksichtigen. Falls [bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: die Berechnungsstelle] [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: der Sachverständige Dritte] feststellt, dass gemäß den Vorschriften der Festlegenden Terminbörse keine Anpassung der Derivate, die sich auf den [Basiswert] [jeweiligen Korbbestandteil] beziehen, stattgefunden hat, bleiben die Wertpapierbedingungen in der Regel unverändert. Die angepasste Methode zur Feststellung [des Rückzahlungsbetrags] [des Zusätzlichen Betrags] [und] [des Zinssatzes] [und] [des Verhältnisses] [●] und des Zeitpunkts der ersten Anwendung ist gemäß § [12] [13] [●] mitzuteilen.

[(2)][(3)] Wenn ein durch die [jeweilige] Maßgebliche Börse festgestellter und veröffentlichter [Referenzpreis][Kurs des [Basiswerts] [jeweiligen Korbbestandteils], den [bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: die Berechnungsstelle] [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: der Sachverständige Dritte] als Grundlage für die Berechnung [des Rückzahlungsbetrags][,] [und] [des Zusätzlichen Betrags][,] [und] [des Zinssatzes] [und] [des Bezugsverhältnisses] [●] verwendet (die "Ursprüngliche Feststellung"), nachträglich berichtigt wird und die Berichtigung (der "Berichtigte Wert") von der [jeweiligen] Maßgeblichen Börse nach der ursprünglichen Veröffentlichung, jedoch [noch innerhalb eines Abwicklungszyklus] [●] veröffentlicht wird, dann teilt [bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: die Berechnungsstelle] [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: der Sachverständige Dritte] der Emittentin den Berichtigten Wert [bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: so bald wie möglich] [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: unverzüglich, spätestens aber innerhalb von [drei] [andere Frist einfügen] Bankgeschäftstagen] mit und bestimmt den maßgeblichen Wert anhand des Berichtigten Werts (die "Ersatzfeststellung"). Wenn das Ergebnis der Ersatzfeststellung vom Ergebnis der ursprünglichen Feststellung abweicht, kann [bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: die Berechnungsstelle, soweit sie] [bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: der Sachverständige Dritte], soweit [bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: sie] [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: er] es für notwendig und durchführbar erachtet, [maßgebliche Bestimmungen] [die Methode zur Feststellung [des Rückzahlungsbetrags][,] [und] [des Zusätzlichen Betrags][,] [und] [des Zinssatzes] [und] [des Verhältnisses] [●]] entsprechend anpassen. Bei der Feststellung der Notwendigkeit einer Anpassung wird [bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: die Berechnungsstelle] [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: der Sachverständige Dritte] die von der Festlegenden Terminbörse vorgenommene Anpassung der Derivate, die sich auf den [Basiswert] [jeweiligen Korbbestandteil] beziehen, berücksichtigen. [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, Kriterien der Durchführbarkeit beschreiben] [bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: Die Berechnungsstelle wird alle] [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: Der Sachverständige Dritte] wird alle [bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: angemessenen] Anstrengungen unternehmen, um zu gewährleisten, dass die wirtschaftliche Lage der Inhaber [bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: möglichst] unverändert bleibt. [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: beispielhafte Beschreibung der Anstrengungen] [bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: Die Berechnungsstelle] [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: Der Sachverständige Dritte] wird bei jeder Anpassung den Zeitraum bis zur Fälligkeit der Wertpapiere sowie den Berichtigten Wert für den [Basiswert] [jeweiligen Korbbestandteil] berücksichtigen. Die angepasste Methode zur Feststellung [des Rückzahlungsbetrags][,] [und] [des Zusätzlichen Betrags] [und] [des Zinssatzes] [und] [des Verhältnisses] [●] und des Zeitpunkts der ersten Anwendung ist gemäß § [12] [13] [●] mitzuteilen.

[(3)][(4)] Sollte

- (a) die Kursnotierung des [Basiswerts] [jeweiligen Korbbestandteils] an der Maßgeblichen Börse bzw. Festlegenden Terminbörse nicht länger fortgesetzt werden und keine Ersatzbörse oder Ersatz-Terminbörse bestimmt werden können,
- (b) **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** die Berechnungsstelle] **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** der Sachverständige Dritte] zu dem Schluss kommen, dass keine angemessene Anpassung hinsichtlich der betreffenden Maßnahme des Emittentin, der den [Basiswert] [jeweiligen Korbbestandteil] ausgegeben hat, oder der maßgeblichen Drittpartei möglich ist, oder
- (c) der [Basiswert] [jeweilige Korbbestandteil] gemäß den auf ihn anwendbaren Bedingungen als Folge einer Leistungsstörung vorzeitig fällig gestellt werden, [, oder
- (d) eine Rechtsänderung **[bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen:** und/oder eine Hedging-Störung und/oder Gestiegene Hedging-Kosten] (**[bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen:** sämtlich] wie § 1 dieses Annex B definiert) vorliegen,]

ist die Emittentin berechtigt, die Wertpapiere durch Mitteilung gemäß § [12] [13] [●] vorzeitig zu kündigen. Eine derartige Kündigung wird zum Zeitpunkt der Mitteilung gemäß § [12] [13] [●] oder zu dem in der Mitteilung angegebenen Zeitpunkt wirksam. In diesem Fall muss **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** die Berechnungsstelle] **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** der Sachverständige Dritte] innerhalb von [zehn] [●] [Bankgeschäftstag[en]] [Berechnungstag[en]] vor dem Tag der vorzeitigen Rückzahlung **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** [nach Hinzuziehung eines von der Berechnungsstelle benannten unabhängigen Gutachters]]

[im Fall, dass kein Mindestrückzahlungsbetrag vorgesehen ist, einfügen: den angemessenen Marktwert der Wertpapiere (der "Abrechnungsbetrag") bestimmen **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, Angabe der Bewertungsmethode einfügen]** [und unverzüglich **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** , spätestens aber innerhalb von [drei] **[andere Frist einfügen]** Bankgeschäftstagen] veröffentlichen]. Der Abrechnungsbetrag wird gemäß § [8] [●] an das Clearing System mit Anweisung zur sofortigen Weiterleitung an die Inhaber gezahlt.]

[im Fall von mit uneingeschränkter Mindestrückzahlung einfügen: den angemessenen Marktwert der Wertpapiere bestimmen **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, Angabe der Bewertungsmethode einfügen]** [und unverzüglich **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** , spätestens aber innerhalb von [drei] **[andere Frist einfügen]** Bankgeschäftstagen] veröffentlichen], aufgezinst mit dem zu diesem Zeitpunkt am Markt gültigen Zinssatz bis zum [Fälligkeitstag] [●] (der "Abrechnungsbetrag"), wobei der Abrechnungsbetrag mindestens [EUR 100] [●] (der "Mindestrückzahlungsbetrag") je Wertpapier beträgt. Der Abrechnungsbetrag wird gemäß den Bestimmungen des § [8] [●] an das Clearing System oder zu dessen Gunsten mit Anweisung zur sofortigen Weiterleitung an die Inhaber gezahlt.]

[Andere Methode zur Festlegung von Anpassungen und vorzeitiger Kündigung einfügen]]

[im Fall eines Rohstoffes oder eines Terminkontrakts als Basiswert oder Korbbestandteil einfügen:

Hinsichtlich [Rohstoffen] [und] [Terminkontrakten] als Korbbestandteil gelten die folgenden Bestimmungen:

[(1)][(2)] Die Grundlage zur Berechnung [des Rückzahlungsbetrags] [des Zusätzlichen Betrags] [und] [des Zinssatzes] [und] [des Bezugsverhältnisses] [●] ist der [bzw. das] als [Basiswert] [jeweiliger Korbbestandteil] festgelegte [Rohstoff] [Terminkontrakt] unter Berücksichtigung der Methode der Preisfestsetzung und der Handelsbedingungen, die auf dem Referenzmarkt gelten (z. B. bzgl. Zusammensetzungsbedingungen, Qualität, Menge[,] [oder] Handelswährung) [oder der Verfalltermin].

[(2)][(3)] Falls nach billigem Ermessen **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** Die Berechnungsstelle] **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** Der Sachverständige Dritte] die Methode der Preisfestsetzung oder die Handelsbedingungen, die für den [Basiswert] [jeweiligen Korbbestandteil] auf dem Referenzmarkt gelten, so abgeändert werden, dass die neue maßgebliche Methode der Preisfestsetzung oder die Handelsbedingungen auf dem Referenzmarkt in Bezug auf den [Basiswert]

[jeweiligen Korbbestandteil] infolge einer Änderung nicht länger mit der zuvor maßgeblichen Methode oder Bedingung vergleichbar ist, ist **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: die Berechnungsstelle] [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: der Sachverständige Dritte]** befugt, die Methode zur Bestimmung [des Rückzahlungsbetrags] [des Zusätzlichen Betrags] [und] [des Zinssatzes] [und] [des Verhältnisses] [●] dieser Änderung anzupassen. Bei der Feststellung der Notwendigkeit einer Anpassung wird **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: die Berechnungsstelle] [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: der Sachverständige Dritte]** die von der Festlegenden Terminbörse vorgenommene Anpassung der Derivate, die sich auf den [Basiswert] [jeweiligen Korbbestandteil] beziehen, berücksichtigen. **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: Die Berechnungsstelle wird alle] [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: Der Sachverständige Dritte]** wird alle **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: angemessenen]** Anstrengungen unternehmen, um zu gewährleisten, dass die wirtschaftliche Lage der Inhaber **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: möglichst]** unverändert bleibt. **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: beispielhafte Beschreibung der Anstrengungen] [bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: Die Berechnungsstelle] [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: Der Sachverständige Dritte]** wird bei jeder Anpassung den Zeitraum bis zur Fälligkeit der Wertpapiere sowie den zuletzt zur Verfügung stehenden Preis für den [Basiswert] [jeweiligen Korbbestandteil] berücksichtigen. [Falls die Berechnungsstelle feststellt, dass gemäß den Vorschriften der Festlegenden Terminbörse keine Anpassung der Derivate, die sich auf den [Basiswert] [jeweiligen Korbbestandteil] beziehen, stattgefunden hat, bleiben die Wertpapierbedingungen in der Regel unverändert.] Die Methode zur Festlegung [des Rückzahlungsbetrags] [des Zusätzlichen Betrags] [und] [des Zinssatzes] [und] [des Verhältnisses] [●] kann ebenfalls angepasst werden, falls der Handel mit [dem Basiswert] [einem Korbbestandteil] auf dem Referenzmarkt nicht fortgesetzt wird. Die angepasste Methode zur Feststellung [des Rückzahlungsbetrags] [des Zusätzlichen Betrags] [und] [des Zinssatzes] [und] [des Verhältnisses] [●] und des Zeitpunkts der ersten Anwendung ist gemäß § [12] [13] [●] mitzuteilen.

[(3)][(4)] Falls der Handel mit [dem Basiswert] [einem Korbbestandteil] zu einem beliebigen Zeitpunkt auf dem Referenzmarkt eingestellt wird, während er auf einem anderen Markt fortgesetzt wird, der nach dem billigen Ermessen **[bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen: gemäß § 317 BGB] [bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: der Berechnungsstelle] [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: des Sachverständigen Dritten]** geeignet ist (der "Ersatzreferenzmarkt"), darf **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: die Berechnungsstelle] [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: der Sachverständige Dritte]** bestimmen, dass dieser Ersatzreferenzmarkt zukünftig als Grundlage für die Berechnung [des Rückzahlungsbetrags] [des Zusätzlichen Betrags] [und] [des Zinssatzes] [und] [des Verhältnisses] [●] verwendet werden soll. In einem solchen Fall darf **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: die Berechnungsstelle] [bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: der Sachverständige Dritte]** zudem die Methode oder Formel zur Berechnung [des Rückzahlungsbetrags] [des Zusätzlichen Betrags] [und] [des Zinssatzes] [und] [des Verhältnisses] [●] anpassen, um im Vergleich zu den Methoden und Bedingungen auf dem Referenzmarkt etwaige Unterschiede bei der Methode der Preisfestsetzung oder Handelsbedingungen zu berücksichtigen, die für den [Basiswert] [jeweiligen Korbbestandteil] auf dem Ersatzreferenzmarkt gelten. Der Ersatzreferenzmarkt und der Zeitpunkt der ersten Anwendung sind gemäß § [12] [13] [●] mitzuteilen. Mit der ersten Anwendung des Ersatzreferenzmarkts bezieht sich jede Bezugnahme in diesem Annex [B] [●] auf den Referenzmarkt in diesen Bedingungen je nach Kontext auf den Ersatzreferenzmarkt.

[(4)][(5)]Sollte

(a) **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: die Berechnungsstelle] [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: der Sachverständige Dritte]** zu dem Schluss kommt, dass keine angemessene Anpassung möglich ist, um die Änderung der Methode der Festlegung des Preises oder der Handelsbedingungen, die für den [Basiswert] [jeweiligen Korbbestandteil] auf dem Referenzmarkt gelten, zu berücksichtigen, oder

- (b) **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** die Berechnungsstelle] **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** der Sachverständige Dritte] zu dem Schluss kommen, dass kein Ersatzreferenzmarkt zur Verfügung steht, [oder
- (c) eine Rechtsänderung **[bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen:** und/oder eine Hedging-Störung und/oder Gestiegene Hedging-Kosten] (**[bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen:** sämtlich] wie § 1 dieses Annex B definiert) vorliegen,]

ist die Emittentin berechtigt, durch Mitteilung gemäß § [12] [13] [●] die Wertpapiere vorzeitig zu kündigen. Eine derartige Kündigung wird zum Zeitpunkt **der Mitteilung gemäß § [12] [13] [●] oder zu dem in der Mitteilung angegebenen Zeitpunkt** wirksam. In diesem Fall muss **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** die Berechnungsstelle] **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** der Sachverständige Dritte] innerhalb von [zehn] [●] [Bankgeschäftstag[en]] [**Berechnungstag[en]**] vor dem Tag der vorzeitigen Rückzahlung **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** [nach Hinzuziehung eines von der Berechnungsstelle benannten unabhängigen Gutachters]]

[im Fall, dass kein Mindestrückzahlungsbetrag vorgesehen ist, einfügen: den angemessenen Marktwert der Wertpapiere (der "Abrechnungsbetrag") bestimmen **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, Angabe der Bewertungsmethode einfügen]** [und unverzüglich **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** , spätestens aber innerhalb von [drei] [**andere Frist einfügen]** Bankgeschäftstagen] veröffentlichen]. Der Abrechnungsbetrag wird gemäß § [8] [●] an das Clearing System mit Anweisung zur sofortigen Weiterleitung an die Inhaber gezahlt.]

[im Fall eines Mindestrückzahlungsbetrags einfügen: den angemessenen Marktwert der Wertpapiere bestimmen **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, Angabe der Bewertungsmethode einfügen]** [und unverzüglich **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** , spätestens aber innerhalb von [drei] [**andere Frist einfügen]** Bankgeschäftstagen] veröffentlichen], aufgezinst mit dem zu diesem Zeitpunkt am Markt gültigen Zinssatz bis zum [Fälligkeitstag] [●] (der "Abrechnungsbetrag"), wobei der Abrechnungsbetrag mindestens [EUR 100] [●] (der "Mindestrückzahlungsbetrag") je Wertpapier beträgt. Der Abrechnungsbetrag wird gemäß den Bestimmungen des § [8] [●] an das Clearing System oder zu dessen Gunsten mit Anweisung zur sofortigen Weiterleitung an die Inhaber gezahlt.]

[Andere Methode zur Festlegung von Anpassungen und vorzeitiger Kündigung einfügen]]

[im Fall eines Fondsanteils als Basiswert oder Korbbestandteil einfügen:

Hinsichtlich Fondsanteilen als Korbbestandteil gelten die folgenden Bestimmungen:

[(1)][(2)] Die Grundlage zur Berechnung [des Rückzahlungsbetrags][,] [und] [des Zusätzlichen Betrags] [und] [des Zinssatzes] [und] [des Bezugsverhältnisses] [●] ist der [Basiswert] [jeweilige Korbbestandteil] mit seinen jeweils geltenden Vorschriften, wie von der Fondsgesellschaft entwickelt und fortgeführt, sowie die jeweilige Methode der Berechnung, Festlegung und Veröffentlichung des Nettoinventarwerts ("NAV") des [Basiswerts] [jeweiligen Korbbestandteils] durch die Fondsgesellschaft. Die Berechnungen basieren auf dem NAV des [Basiswerts] [jeweiligen Korbbestandteils], wie er offiziell am [Basiswert-][Bewertungstag] [Beobachtungstag] [●] gilt und von der Fondsgesellschaft festgelegt und veröffentlicht wird [oder nach billigem Ermessen **[bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen:** gemäß § 317 BGB] **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** der Berechnungsstelle] **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** des Sachverständigen Dritten] gemäß Festlegung für einen [Basiswert] [jeweiligen Korbbestandteil], deren Handel an einer oder mehreren Börsen zulässig ist, der auf dem Kurs gemäß Veröffentlichung am [Basiswert-][Bewertungstag] [Beobachtungstag] [●] an der Maßgeblichen Börse basiert. Sollte eine solche Börse keinen Kurs veröffentlichen, ist die Berechnungsstelle befugt, für Festlegungszwecke eine Ersatzbörse zu bestimmen].]

[(2)][(3)] Die Emittentin **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** kann] **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** wird] die Zahlung des [Rückzahlungsbetrags] [und][,] [des Zusätzlichen Betrags] um bis zu [zwölf (12)] [vierundzwanzig (24)] [●] Kalendermonate nach dem Fälligkeitstag verschieben, wenn sich die Feststellung des NAV durch die jeweilige Fondsgesellschaft oder den jeweiligen Fondsverwalter

verzögert. **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** Die Berechnungsstelle] **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** Der Sachverständige Dritte] kann in einem solchen Fall lediglich eine Teilvorauszahlung des Rückzahlungsbetrags auf Basis des geschätzten NAV veranlassen. Eine solche Schätzung beruht auf der letzten Bewertung jedes Bestandteils des [Basiswerts] [jeweiligen Korbbestandteils]), die der Berechnungsstelle bis einschließlich zum maßgeblichen [Basiswert-][Bewertungstag][Beobachtungstag] mitgeteilt wird. Die Inhaber haben keinen Anspruch auf Zinsen oder andere Zahlungen aufgrund einer solchen Verzögerung.]

([•]) Nach Eintreten eines Fondereignisses ist **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** die Berechnungsstelle alle] **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** der Sachverständige Dritte] alle **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** befugt, die Methode für die Festlegung [des Rückzahlungsbetrags] [des Zusätzlichen Betrags] [und] [des Zinssatzes] [und] [des Verhältnisses] [•] anzupassen, um ein solches Fondereignis zu berücksichtigen. Bei der Festlegung der Notwendigkeit einer Anpassung wird **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** die Berechnungsstelle] **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** der Sachverständige Dritte] alle **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** alle angemessenen] Anstrengungen unternehmen, um zu gewährleisten, dass die wirtschaftliche Lage der Inhaber **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** möglichst] unverändert bleibt. **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** beispielhafte Beschreibung der Anstrengungen einfügen] **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** Die Berechnungsstelle] **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** Der Sachverständige Dritte] wird bei jeder Anpassung den Zeitraum bis zur Fälligkeit der Wertpapiere sowie den zuletzt zur Verfügung stehenden NAV für den [Basiswert] [jeweiligen Korbbestandteil] berücksichtigen. Die angepasste Methode zur Feststellung [des Rückzahlungsbetrags] [des Zusätzlichen Betrags][,] [und] [des Zinssatzes] [und] [des Verhältnisses] [•] und des Zeitpunkts der ersten Anwendung ist gemäß § [12] [13] [•] mitzuteilen.

([•]) Nach Eintreten eines Fondereignisses ist **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** die Berechnungsstelle] **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** der Sachverständige Dritte] befugt, ab dem Stichtag innerhalb von [fünf] [•] [Bankgeschäftstag[en]] [Berechnungstag[en]] die Methode für die Festlegung [des Rückzahlungsbetrags] [des Zusätzlichen Betrags][,] [und] [des Zinssatzes] [und] [des Verhältnisses] [•] anzupassen, um ein solches Fondereignis zu berücksichtigen. Im Fall einer erforderlichen Anpassung wird **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** die Berechnungsstelle] **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** der Sachverständige Dritte]

(a) den betroffenen Fonds durch seine Benchmark(s) ersetzen. In diesem Fall wird ab dem Zeitpunkt des Fondereignisses zuzüglich [2] [•] Bankgeschäftstage (der "Stichtag") die Kursentwicklung des [Basiswerts] [jeweiligen Korbbestandteils] durch die Kursentwicklung der entsprechenden Benchmark ersetzt, oder

(b) jede Bestimmung der Wertpapiere, wenn sie es zwecks Ausgleichs des wirtschaftlichen Effekts des Fondereignisses für erforderlich hält, anpassen und den Zeitpunkt der Wirksamkeit dieser Anpassung bestimmen oder eine Vorzeitige Rückzahlung gemäß diesem § 2 veranlassen, wenn sie zu dem Schluss kommt, dass eine wirtschaftlich angemessene Anpassung nicht möglich ist. Die angepasste Methode zur Feststellung [des Rückzahlungsbetrags] [des Zusätzlichen Betrags] [und] [des Zinssatzes] [und] [des Verhältnisses] [•] und des Zeitpunkts der ersten Anwendung ist gemäß § [12] [13] [•] mitzuteilen.]

[•] Wenn der von der [jeweiligen] Fondsgesellschaft festgestellte und veröffentlichte Referenzpreis des [Basiswerts] [jeweiligen Korbbestandteils], den **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** die Berechnungsstelle] **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** der Sachverständige Dritte] als Grundlage für die Berechnung [des Rückzahlungsbetrags][,] [und] [des Zusätzlichen Betrags][,] [und] [des Zinssatzes] [und] [des Verhältnisses] [•] verwendet (die "Ursprüngliche Feststellung"), nachträglich berichtigt wird und die Berichtigung (der "Berichtigte Wert") von der [jeweiligen] Fondsgesellschaft nach der ursprünglichen Veröffentlichung, jedoch [noch innerhalb eines Abwicklungszyklus] [•] veröffentlicht wird, dann teilt **[bei Wertpapieren, die nicht an**

österreichische Konsumenten angeboten werden, einfügen: die Berechnungsstelle] [**bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** der Sachverständige Dritte] der Emittentin den Berichtigten Wert [**bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** so bald wie möglich] [**bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** unverzüglich, spätestens aber innerhalb von [drei] [**andere Frist einfügen**] Bankgeschäftstagen] mit und bestimmt den maßgeblichen Wert anhand des Berichtigten Werts (die "**Ersatzfeststellung**"). Wenn das Ergebnis der Ersatzfeststellung vom Ergebnis der Ursprünglichen Feststellung abweicht, kann [**bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** die Berechnungsstelle] [**bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** der Sachverständige Dritte], soweit [**bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** sie] [**bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** er] es für notwendig und durchführbar erachtet, [maßgebliche Bestimmungen] [die Methode zur Feststellung [des Rückzahlungsbetrags][,] [und] [des Zusätzlichen Betrags][,] [und] [des Zinssatzes] [und] [des Verhältnisses] [●]] entsprechend anpassen. Bei der Feststellung der Notwendigkeit einer Anpassung wird [**bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** die Berechnungsstelle] [**bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** der Sachverständige Dritte] die von der Festlegenden Terminbörse vorgenommene Anpassung der Derivate, die sich auf den [Basiswert] [jeweiligen Korbbestandteil] beziehen, berücksichtigen. [**bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: Kriterien der Durchführbarkeit**] [**bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** Die Berechnungsstelle] [**bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** Der Sachverständige Dritte] wird alle angemessenen Anstrengungen unternehmen, um zu gewährleisten, dass die wirtschaftliche Lage der Inhaber möglichst unverändert bleibt. [**bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: beispielhafte Beschreibung der Anstrengungen**] [**bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** Die Berechnungsstelle] [**bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** Der Sachverständige Dritte] wird bei jeder Anpassung den Zeitraum bis zur Fälligkeit der Wertpapiere sowie den Berichtigten Wert für den [Basiswert] [jeweiligen Korbbestandteil] berücksichtigen. Die angepasste Methode zur Feststellung [des Rückzahlungsbetrags][,] [und] [des Zusätzlichen Betrags][,] [und] [des Zinssatzes] [●][,] [und] [des Verhältnisses] und des Zeitpunkts der ersten Anwendung ist gemäß § [12] [13] [●] mitzuteilen.]

[●] Falls der NAV des [Basiswerts] [jeweiligen Korbbestandteils] nicht mehr von der Fondsgesellschaft sondern von einer anderen Person, Gesellschaft oder Institution (die "**Neue Fondsgesellschaft**") veröffentlicht wird, darf die Berechnungsstelle alle Werte und Kurse zur Ermittlung des NAV auf der Basis des von der Neuen Fondsgesellschaft berechneten und veröffentlichten NAV festlegen. Falls eine Neue Fondsgesellschaft eingesetzt wird, bezieht sich jede Bezugnahme auf die Fondsgesellschaft in diesen Bedingungen je nach Kontext auf die Neue Fondsgesellschaft.

[●] Sollte

- (a) [**bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** die Berechnungsstelle] [**bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** der Sachverständige Dritte] zu dem Schluss kommen, dass keine angemessene Anpassung möglich ist, um das Fondsergebnis zu berücksichtigen, oder
- (b) sollte nach Ermessen [**bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** der Berechnungsstelle] [**bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** des Sachverständigen Dritten] keine Neue Fondsgesellschaft zur Verfügung stehen, [oder
- (c) eine Rechtsänderung [**bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen:** und/oder eine Hedging-Störung und/oder Gestiegene Hedging-Kosten] ([**bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen:** sämtlich] wie § 1 dieses Annex B definiert) vorliegen,]

ist die Emittentin berechtigt, die Wertpapiere durch Mitteilung gemäß § [12] [13] [●] vorzeitig zu kündigen. Eine derartige Kündigung wird zum Zeitpunkt der Mitteilung gemäß § [12] [13] [●] oder zu dem in der Mitteilung angegebenen Zeitpunkt wirksam. In diesem Fall muss [**bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** die Berechnungsstelle] [**bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** der Sachverständige Dritte] innerhalb von [zehn] [●] [Bankgeschäftstag[en]] [Berechnungstag[en]] vor dem

Tag der vorzeitigen Rückzahlung **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** [nach Hinzuziehung eines von der Berechnungsstelle benannten unabhängigen Gutachters]]

[im Fall, dass kein Mindestrückzahlungsbetrag vorgesehen ist, einfügen: den angemessenen Marktwert der Wertpapiere (der "Abrechnungsbetrag") bestimmen **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, Angabe der Bewertungsmethode einfügen]** [und unverzüglich **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** , spätestens aber innerhalb von [drei] **[andere Frist einfügen]** Bankgeschäftstagen] veröffentlichen]. Der Abrechnungsbetrag wird gemäß § [8] [●] an das Clearing System oder zu dessen Gunsten mit Anweisung zur sofortigen Weiterleitung an die Inhaber gezahlt.]

[im Fall von Zertifikaten mit uneingeschränkter Mindestrückzahlung einfügen: den angemessenen Marktwert der Wertpapiere bestimmen **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, Angabe der Bewertungsmethode einfügen]** [und unverzüglich **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** , spätestens aber innerhalb von [drei] **[andere Frist einfügen]** Bankgeschäftstagen] veröffentlichen], aufgezinst mit dem zu diesem Zeitpunkt am Markt gültigen Zinssatz bis zum [Fälligkeitstag] [●] (der "Abrechnungsbetrag"), wobei der Abrechnungsbetrag mindestens [EUR 100] [●] (der "Mindestrückzahlungsbetrag") je Wertpapier beträgt. Der Abrechnungsbetrag wird gemäß den Bestimmungen des § [8] [●] an das Clearing System oder zu dessen Gunsten mit Anweisung zur sofortigen Weiterleitung an die Inhaber gezahlt.]

[[●]) Die Emittentin verpflichtet sich, mindestens [●] Prozent des auf Grundlage des Schlusskurses des Basiswerts ermittelten Betrags innerhalb von [30] [●] Bankgeschäftstagen nach dem Berechnungstag für den jeweiligen Bewertungstag, der sich auf den jeweiligen [Ausübungstag] [[oder] Vorzeitigen Rückzahlungstag] [oder Fälligkeitstag] bezieht, und den restlichen Betrag innerhalb von weiteren [●] Bankgeschäftstagen an das Clearing System mit Anweisung zur sofortigen Weiterleitung an die Inhaber zu zahlen. **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** Die Inhaber haben keinen Anspruch auf Zinsen für den Zeitraum ab dem Bewertungstag, der sich auf den jeweiligen [Ausübungstag] [[oder] Vorzeitigen Rückzahlungstag] [oder Fälligkeitstag] bezieht, bis zur Zahlung des Rückzahlungsbetrags.]]

[[●]) **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** Die Emittentin kann die Ausübung der Wertpapiere durch die Inhaber **[bei Wertpapieren, die nicht österreichischen Konsumenten angeboten werden, einfügen:** von Zeit zu Zeit] auf [●] Prozent des Gesamtnennbetrags aller ausstehenden Wertpapiere (der "Höchstrückzahlungsbetrag") beschränken. Wenn die Ausübung der Wertpapiere durch die Inhaber an einem Ausübungstag dazu führt, dass der Höchstrückzahlungsbetrag überschritten wird, und die Emittentin von ihrem Recht Gebrauch macht, die Ausübung [durch Mitteilung gemäß § [12][13] zu beschränken, werden die Wertpapiere anteilig unter Beachtung des Höchstrückzahlungsbetrags zurückgezahlt, und die über den Höchstrückzahlungsbetrag hinaus gehenden ausgeübten Wertpapiere werden [*pari passu*] an dem bzw. den folgenden Ausübungstag(en) berücksichtigt. Die Rückzahlung dieser Wertpapiere wird entsprechend aufgeschoben.]

[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: [[●]) Die Zahlung eines Rückzahlungsbetrags oder eines anderen unter diesen Wertpapierbedingungen zahlbaren Betrags erfolgt grundsätzlich unter dem Vorbehalt, dass die Emittentin vor dem Fälligkeitstag der Zahlung ausreichende Mittel aus der Verwertung des Basiswertes erhalten hat. Hat die Emittentin (infolge eines steuerlichen Abzugs oder aus anderen Gründen) keine solchen Mittel oder keine ausreichenden Mittel erhalten, beschränkt sich der Anspruch auf Erhalt des Rückzahlungsbetrags oder eines anderen unter diesen Wertpapierbedingungen zahlbaren Betrags auf den von der Emittentin tatsächlich erhaltenen Betrag.]]

[Andere Methode zur Festlegung von Anpassungen und vorzeitiger Kündigung einfügen.]]

[Im Fall eines börsengehandelten Fondsanteils (ETF) als Basiswert oder Korbbestandteil einfügen:

Hinsichtlich Fondsanteilen als Korbbestandteil gelten die folgenden Bestimmungen:]

[(1)][(2)] Die Grundlage zur Berechnung des Rückzahlungsbetrags [und][,] [des Zusätzlichen Betrags] [und] [des Zinssatzes] [und] [des Verhältnisses] [●] ist der [Basiswert] [jeweilige Korbbestandteil] mit seinen jeweils geltenden Vorschriften, wie von der Fondsgesellschaft entwickelt und fortgeführt, sowie der von der Maßgeblichen Börse veröffentlichte Referenzpreis des [Basiswerts] [jeweiligen Korbbestandteils].

[(2)][(3)] **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** Die Berechnungsstelle] **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** der Sachverständige Dritte] ist nach billigem Ermessen **[bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen:** gemäß § 317 BGB] befugt, die Methode zur Festlegung des Rückzahlungsbetrags[,] [und] [des Zusätzlichen Betrags][,] [und] [des Zinssatzes] [und] [des Verhältnisses] [•] anzupassen, falls eines der folgenden Ereignisse eintritt:

(a) ein Fondsergebnis, oder

(b) die Festlegende Terminbörse kündigt die jeweiligen ausstehenden Derivate vorzeitig, die sich auf den [Basiswert] [jeweiligen Korbbestandteil] beziehen, [oder]]

(c) die Festlegende Terminbörse passt die jeweiligen ausstehenden Derivate an, die sich auf den [Basiswert] [jeweiligen Korbbestandteil] beziehen[, oder]]

[•] **[andere Anpassungsereignisse einfügen].**

[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: Die Berechnungsstelle] **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** Der Sachverständige Dritte] wird alle **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** angemessenen] Anstrengungen unternehmen, um zu gewährleisten, dass die wirtschaftliche Lage der Inhaber **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** möglichst] unverändert bleibt. **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** beispielhafte Beschreibung der Anstrengungen] **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** Die Berechnungsstelle] **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** Der Sachverständige Dritte] wird bei jeder Anpassung den Zeitraum bis zur Fälligkeit der Wertpapiere sowie den zuletzt zur Verfügung stehenden Preis für den [Basiswert] [jeweiligen Korbbestandteil] berücksichtigen. Die angepasste Methode zur Feststellung des [Rückzahlungsbetrags][,] [und] [des Zusätzlichen Betrags] [,] [und] [des Zinssatzes] [und] [des Verhältnisses] [•] und des Zeitpunkts der ersten Anwendung ist gemäß § [12] [13] [•] mitzuteilen.

[(•)] **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** Die Berechnungsstelle] **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** Der Sachverständige Dritte] ist außerdem befugt, ab dem Stichtag innerhalb von [fünf] [•] [Bankgeschäftstagen] [Berechnungstagen] die Methode für die Festlegung des Rückzahlungsbetrags [und] [,] [des Zusätzlichen Betrags][,] [und] [des Zinssatzes] [und] [des Verhältnisses] [•] anzupassen, um ein solches Fondsergebnis zu berücksichtigen. Im Fall einer erforderlichen Anpassung wird **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** die Berechnungsstelle] **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** der Sachverständige Dritte]

(a) den betroffenen Fonds durch seine Benchmark(s) ersetzen. In diesem Fall wird ab dem Zeitpunkt des Fondsergebnisses zuzüglich [2] [•]Berechnungstage (der "Stichtag") die Kursentwicklung des [Basiswerts] [jeweiligen Korbbestandteils] durch die Kursentwicklung der entsprechenden Benchmark ersetzt, oder

(b) jede Bestimmung der Wertpapiere, wenn sie es zwecks Ausgleichs des wirtschaftlichen Effekts des Fondsergebnisses für erforderlich hält, anpassen und den Zeitpunkt der Wirksamkeit dieser Anpassung bestimmen oder eine Vorzeitige Rückzahlung gemäß diesem § veranlassen, wenn sie zu dem Schluss kommt, dass eine wirtschaftlich angemessene Anpassung nicht möglich ist. Die angepasste Methode zur Feststellung des Rückzahlungsbetrags [,] [und] [des Zusätzlichen Betrags] [,] [und] [des Zinssatzes] [und] [des Verhältnisses] [•] und des Zeitpunkts der ersten Anwendung ist gemäß § [12] [13] [•] mitzuteilen.

[(•)] Wenn ein durch die [jeweilige] Maßgebliche Börse festgestellter und veröffentlichter [Referenzpreis] [Kurs des [Basiswerts] [jeweiligen Korbbestandteils]], den **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** die Berechnungsstelle] **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** der Sachverständige Dritte] als Grundlage für die Berechnung [des Rückzahlungsbetrags][,] [und] [des Zusätzlichen Betrags][,] [und] [des Zinssatzes] [und] [des Verhältnisses] [•] verwendet (die "Ursprüngliche Feststellung"), nachträglich berichtigt wird und die Berichtigung (der "Berichtigte Wert") von der [jeweiligen] Maßgeblichen Börse nach der ursprünglichen Veröffentlichung, jedoch [noch innerhalb eines Abwicklungszyklus] [•] veröffentlicht wird, dann teilt **[bei Wertpapieren, die**

nicht an österreichische Konsumenten angeboten werden, einfügen: die Berechnungsstelle] [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: der Sachverständige Dritte] der Emittentin den Berichtigten Wert [bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: so bald wie möglich] [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: unverzüglich, spätestens aber innerhalb von [drei] [andere Frist einfügen] Bankgeschäftstagen] der Emittentin den Berichtigten Wert mit und bestimmt den maßgeblichen Wert anhand des Berichtigten Werts (die "Ersatzfeststellung"). Wenn das Ergebnis der Ersatzfeststellung vom Ergebnis der Ursprünglichen Feststellung abweicht, kann[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: die Berechnungsstelle,] [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: der Sachverständige Dritte], soweit [bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: sie] [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: er], soweit sie es für notwendig und durchführbar erachtet, [maßgebliche Bestimmungen] [die Methode zur Feststellung [des Rückzahlungsbetrags][,] [und] [des Zusätzlichen Betrags][,] [und] [des Zinssatzes] [und] [des Verhältnisses] [●]] entsprechend anpassen. [Bei der Feststellung der Notwendigkeit einer Anpassung wird [bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: die Berechnungsstelle] [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: der Sachverständige Dritte] die von der Festlegenden Terminbörse vorgenommene Anpassung der Derivate, die sich auf den [Basiswert] [jeweiligen Korbbestandteil] beziehen, berücksichtigen.] [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: Kriterien der Durchführbarkeit] [bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: Die Berechnungsstelle] [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: Der Sachverständige Dritte] wird alle [bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: angemessenen] Anstrengungen unternehmen, um zu gewährleisten, dass die wirtschaftliche Lage der Inhaber [bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: möglichst] unverändert bleibt. [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: beispielhafte Beschreibung der Anstrengungen] [bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: Die Berechnungsstelle] [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: Der Sachverständige Dritte] wird bei jeder Anpassung den Zeitraum bis zur Fälligkeit der Wertpapiere sowie den Berichtigten Wert für den [Basiswert] [jeweiligen Korbbestandteil] berücksichtigen. Die angepasste Methode zur Feststellung [des Rückzahlungsbetrags][,] [und] [des Zusätzlichen Betrags][,] [und] [des Zinssatzes] [und] [des Verhältnisses] [●] und des Zeitpunkts der ersten Anwendung ist gemäß § [12] [13] [●] mitzuteilen.]

[(●)] Sollte

- (a) die Kursnotierung des [Basiswerts] [jeweiligen Korbbestandteils] an der Maßgeblichen Börse[bzw. Festlegenden Terminbörse] nicht länger fortgesetzt werden und keine Ersatzbörse [oder Ersatz-Terminbörse] bestimmt werden können oder
- (b) [bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: die Berechnungsstelle] [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: der Sachverständige Dritte] zu dem Schluss kommen, dass keine angemessene Anpassung zur Berücksichtigung der betreffenden Maßnahme der Fondsgesellschaft oder der maßgeblichen Drittpartei möglich ist, [oder
- (c) eine Rechtsänderung [bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen: und/oder eine Hedging-Störung und/oder Gestiegene Hedging-Kosten] ([bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen: sämtlich] wie § 1 dieses Annex B definiert) vorliegen,]

ist die Emittentin berechtigt, die Wertpapiere durch Mitteilung gemäß § [12] [13] [●] vorzeitig zu kündigen. Eine derartige Kündigung wird zum Zeitpunkt der Mitteilung gemäß § [12] [13] [●] oder zu dem in der Mitteilung angegebenen Zeitpunkt wirksam. In diesem Fall muss [bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: die Berechnungsstelle] [bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: der Sachverständige Dritte] innerhalb von [zehn] [●] [Bankgeschäftstag[en]] [Berechnungstag[en]] vor dem Tag der vorzeitigen Rückzahlung [bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: [nach Hinzuziehung eines von der Berechnungsstelle benannten unabhängigen Gutachters]]

[im Fall, dass kein Mindestrückzahlungsbetrag vorgesehen ist, einfügen: den angemessenen Marktwert der Wertpapiere (der "Abrechnungsbetrag") bestimmen **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, Angabe der Bewertungsmethode einfügen]** [und unverzüglich **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** , spätestens aber innerhalb von [drei] **[andere Frist einfügen]** Bankgeschäftstagen] veröffentlichen]. Der Abrechnungsbetrag wird gemäß den Bestimmungen des § [8] [●] an das Clearing System oder zu dessen Gunsten mit Anweisung zur sofortigen Weiterleitung an die Inhaber gezahlt.]

[im Fall eines Mindestrückzahlungsbetrags einfügen: den angemessenen Marktwert der Wertpapiere bestimmen **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, Angabe der Bewertungsmethode einfügen]** [und unverzüglich **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** , spätestens aber innerhalb von [drei] **[andere Frist einfügen]** Bankgeschäftstagen] veröffentlichen], aufgezinst mit dem zu diesem Zeitpunkt am Markt gültigen Zinssatz bis zum [Fälligkeitstag] [●] (der "Abrechnungsbetrag"), wobei der Abrechnungsbetrag mindestens [EUR 100] [●] (der "Mindestrückzahlungsbetrag") je Wertpapier beträgt. Der Abrechnungsbetrag wird gemäß den Bestimmungen des § [8] [●] an das Clearing System oder zu dessen Gunsten mit Anweisung zur sofortigen Weiterleitung an die Inhaber gezahlt.]

[bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen: [(●)] Die Emittentin kann die Ausübung der Wertpapiere durch die Inhaber von Zeit zu Zeit] auf [●] Prozent des Gesamtnennbetrags aller ausstehenden Wertpapiere (der "Höchstrückzahlungsbetrag") beschränken. Wenn die Ausübung der Wertpapiere durch die Inhaber an einem Einlösungstag dazu führt, dass der Höchstrückzahlungsbetrag überschritten wird, und die Emittentin von ihrem Recht Gebrauch macht, die Ausübung [durch Mitteilung gemäß § 13] zu beschränken, werden die Wertpapiere anteilig unter Beachtung des Höchstrückzahlungsbetrags zurückgezahlt, und die über den Höchstrückzahlungsbetrag hinaus gehenden ausgeübten Wertpapiere werden *[pari passu]* an dem bzw. den folgenden Einlösungstag(en) berücksichtigt. Die Rückzahlung dieser Wertpapiere wird entsprechend aufgeschoben.]]

[Andere Methode zur Festlegung von Anpassungen und vorzeitiger Kündigung einfügen]

[im Fall eines Wechselkurses als Basiswert oder Korbbestandteil einfügen:

[Hinsichtlich Wechselkursen als Korbbestandteil gelten die folgenden Bestimmungen:

[(1)][(2)] Falls der [Basiswert] [jeweilige Korbbestandteil] nicht länger vom Fixing Sponsor sondern durch eine andere Person, Gesellschaft oder Institution ("Ersatzsponsor") festgelegt und veröffentlicht wird, kann **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** die Berechnungsstelle] **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** der Sachverständige Dritte] [den Rückzahlungsbetrag] [den Zusätzlichen Betrag] [und] [den Zinssatz] [und] [das Bezugsverhältnis] [●] auf der Grundlage des [Basiswerts] [jeweiligen Korbbestandteils] ermitteln, der vom Ersatzsponsor berechnet und veröffentlicht wurde. Falls ein Ersatzsponsor eingesetzt wird, bezieht sich jede Bezugnahme in diesem Annex [B] [●] auf den Fixing Sponsor je nach Kontext auf den Ersatzsponsor.

[(2)][(3)] Falls der [Basiswert] [jeweilige Korbbestandteil] nicht länger festgelegt und veröffentlicht wird, kann die Berechnungsstelle [den Rückzahlungsbetrag] [,] [und] [den Zusätzlichen Betrag] [und] [den Zinssatz] [und] [das Bezugsverhältnis] [●] auf der Grundlage eines anderen [Basiswerts] [jeweiligen Korbbestandteils] (der "Ersatz-Wechselkurs") ermitteln, der vom Fixing Sponsor berechnet und veröffentlicht wird. Falls ein Ersatz-Wechselkurs ausgewählt wird, bezieht sich jede Bezugnahme in diesem Annex [B] [●] auf den [Basiswert][jeweiligen Korbbestandteil je nach Kontext auf den Ersatz-Wechselkurs.

[(3)][(4)] Sollte **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** die Berechnungsstelle [nach Heranziehung eines von ihm benannten unabhängigen Gutachters]] **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** der Sachverständige Dritte] zu dem Schluss gelangen, dass

- (a) kein Ersatz für den Fixing Sponsor zur Verfügung steht, oder
- (b) kein Ersatz für den [Basiswert][jeweiligen Korbbestandteil] zur Verfügung steht, oder
- (c) aufgrund der besonderen Umstände oder höherer Gewalt (wie z. B. Katastrophen, Krieg, Terror, Aufstände, Beschränkungen von Zahlungstransaktionen, Eintritt der verwendeten Währung in die Europäische Währungsunion und sonstige Umstände, die sich im vergleichbaren Umfang auf den [Basiswert] [jeweiligen Korbbestandteil] auswirken) die

zuverlässige Kursfeststellung des [Basiswerts] [jeweiligen Korbbestandteils] unmöglich oder praktisch undurchführbar ist, [oder

- (d) eine Rechtsänderung [**bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen:** und/oder eine Hedging-Störung und/oder Gestiegene Hedging-Kosten] ([**bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen:** sämtlich] wie § 1 dieses Annex B definiert) vorliegt,]

ist die Emittentin berechtigt, die Wertpapiere durch Mitteilung gemäß § [12] [13] [●] vorzeitig zu kündigen. Eine derartige Kündigung wird zum Zeitpunkt der Mitteilung gemäß § [12] [13] [●] oder zu dem in der Mitteilung angegebenen Zeitpunkt wirksam. In diesem Fall muss [**bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** die Berechnungsstelle] [**bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** der Sachverständige Dritte] innerhalb von [zehn] [●] [Bankgeschäftstag[en]] [Berechnungstag[en]] vor dem Tag der vorzeitigen Rückzahlung [**bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** [nach Hinzuziehung eines von der Berechnungsstelle benannten unabhängigen Gutachters]]

[**im Fall, dass kein Mindestrückzahlungsbetrag vorgesehen ist, einfügen:** den angemessenen Marktwert der Wertpapiere (der "Abrechnungsbetrag") bestimmen [**bei Wertpapieren, die an österreichische Konsumenten angeboten werden, Angabe der Bewertungsmethode einfügen]** [und unverzüglich [**bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** , spätestens aber innerhalb von [drei] [**andere Frist einfügen]** Bankgeschäftstagen] veröffentlichen]. Der Abrechnungsbetrag wird gemäß § [8] [●] an das Clearing System oder zu dessen Gunsten mit Anweisung zur sofortigen Weiterleitung an die Inhaber gezahlt.]

[**im Fall eines Mindestrückzahlungsbetrags einfügen:** den angemessenen Marktwert der Wertpapiere bestimmen [**bei Wertpapieren, die an österreichische Konsumenten angeboten werden, Angabe der Bewertungsmethode einfügen]** [und unverzüglich [**bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** , spätestens aber innerhalb von [drei] [**andere Frist einfügen]** Bankgeschäftstagen] veröffentlichen], aufgezinst mit dem zu diesem Zeitpunkt am Markt gültigen Zinssatz bis zum [Fälligkeitstag] [●] (der "Abrechnungsbetrag"), wobei der Abrechnungsbetrag mindestens [EUR 100] [●] (der "Mindestrückzahlungsbetrag") je Wertpapier beträgt. Der Abrechnungsbetrag wird gemäß den Bestimmungen des § [8] [●] an das Clearing System oder zu dessen Gunsten mit Anweisung zur sofortigen Weiterleitung an die Inhaber gezahlt.]

[**Andere Methode zur Festlegung der Bedingungen für die Anpassung des Fixing Sponsors oder vorzeitige Kündigung einfügen]**

[**im Fall von Zertifikaten als Basiswert oder Korbbestandteil einfügen:**

Hinsichtlich Zertifikaten als Korbbestandteil gelten die folgenden Bestimmungen:

[(1)][(2)] [**bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** Die Berechnungsstelle] [**bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** Der Sachverständige Dritte] ist nach billigem Ermessen [**bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen:** gemäß § 317 BGB] befugt, die Methode zur Festlegung [des Rückzahlungsbetrags][,] [und] [des Zusätzlichen Betrags] [und] [des Zinssatzes] [und] [des Bezugsverhältnisses] [●] anzupassen, falls eines der folgenden Ereignisse eintritt:

- (a) die Emittentin des [Basiswerts] [jeweiligen Korbbestandteils] oder eine Drittpartei ergreift eine Maßnahme, die nach billigem Ermessen der Berechnungsstelle [**bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen:** gemäß § 317 BGB] den [Basiswert] [jeweiligen Korbbestandteil] beeinträchtigt (z. B. Kündigung oder Rückkauf des [Basiswerts] [jeweiligen Korbbestandteils] durch den jeweiligen Emittenten oder sonstige Anpassungen des [Basiswerts] [jeweiligen Korbbestandteils] durch den jeweiligen Emittenten in Übereinstimmung mit den Bedingungen dieses [Basiswerts] [jeweiligen Korbbestandteils]) [**sonstige Anpassungsereignisse einfügen]**, oder
- (b) die Festlegende Terminbörse kündigt die jeweiligen ausstehenden Derivate, die sich auf den [Basiswert] [jeweiligen Korbbestandteil] beziehen, oder
- (c) die Festlegende Terminbörse passt die jeweiligen ausstehenden Derivate an, die sich auf den [Basiswert] [jeweiligen Korbbestandteil] beziehen.

Bei der Festlegung der Notwendigkeit einer Anpassung wird [**bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** die Berechnungsstelle] [**bei**

Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen: der Sachverständige Dritte] alle **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** angemessenen] Anstrengungen unternehmen, um zu gewährleisten, dass die wirtschaftliche Lage der Inhaber **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** möglichst] unverändert bleibt. **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** Die Berechnungsstelle] **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** Der Sachverständige Dritte] wird bei jeder Anpassung den Zeitraum bis zur Fälligkeit der Wertpapiere sowie den zuletzt zur Verfügung stehenden Preis für den [Basiswert] [jeweiligen Korbbestandteil] berücksichtigen. Die angepasste Methode zur Feststellung [des Rückzahlungsbetrags][.] [und] [des Zusätzlichen Betrags] [und] [des Zinssatzes] [und] [des Bezugsverhältnisses] [•] und des Zeitpunkts der ersten Anwendung ist zu gegebener Zeit gemäß § [12] [13] [•] mitzuteilen.

[(2)][(3)] Wenn der von der [jeweiligen] Maßgeblichen Börse festgestellte und veröffentlichte Referenzpreis [des [Basiswerts] [•] [jeweiligen Korbbestandteils], den **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** die Berechnungsstelle] **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** der Sachverständige Dritte] als Grundlage für die Berechnung [des Rückzahlungsbetrags][.] [und] [des Zusätzlichen Betrags][.] [und] [des Zinssatzes] [und] [des Verhältnisses] [•] verwendet (die "Ursprüngliche Feststellung"), nachträglich berichtigt wird und die Berichtigung (der "Berichtigte Wert") von der [jeweiligen] Maßgeblichen Börse nach der ursprünglichen Veröffentlichung, jedoch [noch innerhalb eines Abwicklungszyklus] [•] veröffentlicht wird, dann teilt **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** die Berechnungsstelle] **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** der Sachverständige Dritte] der Emittentin den Berichtigten Wert **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** so bald wie möglich] **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** unverzüglich, spätestens aber innerhalb von [drei] [andere Frist einfügen] Bankgeschäftstagen] der Emittentin den Berichtigten Wert so bald wie möglich mit und bestimmt den maßgeblichen Wert anhand des Berichtigten Werts (die "Ersatzfeststellung"). Wenn das Ergebnis der Ersatzfeststellung vom Ergebnis der Ursprünglichen Feststellung abweicht, kann **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** die Berechnungsstelle.] **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** der Sachverständige Dritte], soweit **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** sie] **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** er] es für notwendig und durchführbar erachtet, [maßgebliche Bestimmungen] [die Methode zur Feststellung [des Rückzahlungsbetrags][.] [und] [des Zusätzlichen Betrags][.] [und] [des Zinssatzes] [und] [des Verhältnisses] [•]] entsprechend anpassen. Bei der Feststellung der Notwendigkeit einer Anpassung wird **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** die Berechnungsstelle] **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** der Sachverständige Dritte] die von der Festlegenden Terminbörse vorgenommene Anpassung der Derivate, die sich auf den [Basiswert] [jeweiligen Korbbestandteil] beziehen, berücksichtigen. **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** Kriterien der Durchführbarkeit] **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** Die Berechnungsstelle] **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** Der Sachverständige Dritte] wird alle **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** angemessenen] Anstrengungen unternehmen, um zu gewährleisten, dass die wirtschaftliche Lage der Inhaber **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** möglichst] unverändert bleibt. **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** Angabe der Bewertungsmethode] **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** Die Berechnungsstelle] **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** Der Sachverständige Dritte] wird bei jeder Anpassung den Zeitraum bis zur Fälligkeit der Wertpapiere sowie den Berichtigten Wert für den [Basiswert] [jeweiligen Korbbestandteil] berücksichtigen. Die angepasste Methode zur Feststellung [des Rückzahlungsbetrags][.] [und] [des Zusätzlichen Betrags] [und] [des Zinssatzes] [und] [des Verhältnisses] [•] und des Zeitpunkts der ersten Anwendung ist gemäß § [12] [13] [•] mitzuteilen.

[•] Sollte

- (a) die Kursnotierung des [Basiswerts] [jeweiligen Korbbestandteils] an der Maßgeblichen Börse bzw. Festlegenden Terminbörse nicht länger fortgesetzt werden und keine Ersatzbörse oder Ersatz-Terminbörse bestimmt werden können oder
- (b) **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** die Berechnungsstelle] **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** der Sachverständige Dritte] die Berechnungsstelle zu dem Schluss kommen, dass keine angemessene Anpassung hinsichtlich der betreffenden Maßnahme der Emittentin, die den [Basiswert] [jeweiligen Korbbestandteil] ausgegeben hat, oder der maßgeblichen Drittpartei möglich ist, oder
- (c) der [Basiswert] [jeweilige Korbbestandteil] gemäß den auf ihn anwendbaren Bedingungen als Folge einer Leistungsstörung vorzeitig fällig gestellt werden,
- (d) eine Rechtsänderung **[bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen:** und/oder eine Hedging-Störung und/oder Gestiegene Hedging-Kosten] (**[bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen:** sämtlich] wie § 1 dieses Annex B definiert) vorliegen,]

ist die Emittentin berechtigt, die Wertpapiere durch Mitteilung gemäß § [12] [13] [●] vorzeitig zu kündigen. Eine derartige Kündigung wird zum Zeitpunkt der Mitteilung gemäß § [12] [13] [●] oder zu dem in der Mitteilung angegebenen Zeitpunkt wirksam. In diesem Fall muss **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** der Sachverständige Dritte] **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** die Berechnungsstelle] innerhalb von [zehn] [●] [Bankgeschäftstag[en]] [Berechnungstag[en]] vor dem Tag der vorzeitigen Rückzahlung **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** [nach Hinzuziehung eines von der Berechnungsstelle benannten unabhängigen Gutachters]]

[im Fall, dass kein Mindestrückzahlungsbetrag vorgesehen ist, einfügen: den angemessenen Marktwert der Wertpapiere (der "Abrechnungsbetrag") bestimmen **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, Angabe der Bewertungsmethode einfügen]** [und unverzüglich **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** , spätestens aber innerhalb von [drei] **[andere Frist einfügen]** Bankgeschäftstagen]veröffentlichen]. Der Abrechnungsbetrag wird gemäß § [8] [●] an das Clearing System oder zu dessen Gunsten mit Anweisung zur sofortigen Weiterleitung an die Inhaber gezahlt.]

[im Fall eines Mindestrückzahlungsbetrags einfügen: den angemessenen Marktwert der Wertpapiere bestimmen **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, Angabe der Bewertungsmethode einfügen]** [und unverzüglich **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** , spätestens aber innerhalb von [drei] **[andere Frist einfügen]** Bankgeschäftstagen] veröffentlichen], aufgezinst mit dem zu diesem Zeitpunkt am Markt gültigen Zinssatz bis zum [Fälligkeitstag] [●] (der "Abrechnungsbetrag"), wobei der Abrechnungsbetrag mindestens [EUR 100] [●] (der "Mindestrückzahlungsbetrag") je Wertpapier beträgt. Der Abrechnungsbetrag wird gemäß den Bestimmungen des § [8][●] an das Clearing System oder zu dessen Gunsten mit Anweisung zur sofortigen Weiterleitung an die Inhaber gezahlt.]

[Andere Methode zur Festlegung von Anpassungen und vorzeitiger Kündigung einfügen]

[im Fall eines variablen Zinssatzes als Basiswert oder Korbbestandteil einfügen:

Hinsichtlich Zinssätzen als Korbbestandteil gelten die folgenden Bestimmungen:

- [(2)] Wenn die Bildschirmseite für den [Basiswert] [jeweiligen Korbbestandteil] zur Maßgeblichen Uhrzeit nicht zur Verfügung steht oder wenn der Referenzpreis [R] für den [Basiswert] [jeweiligen Korbbestandteil] nicht auf der Bildschirmseite angezeigt wird, entspricht der Referenzpreis [R] dem [●]-Satz (ausgedrückt als Prozentsatz per annum) auf der entsprechenden Seite eines anderen Finanzinformationsdienstes. Falls diese Bildschirmseite nicht in einem der anderen Informationsdienste angezeigt wird, darf die Berechnungsstelle einen [●]-Satz (ausgedrückt als Prozentsatz per annum) angeben, der auf der Grundlage der Standardmarktpraktiken, die zu diesem Zeitpunkt für den Referenzpreis [R] gelten, berechnet wurde. In diesem Fall**[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** darf die Berechnungsstelle, ohne jedoch dazu verpflichtet zu sein,] **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** wird die Berechnungsstelle], von den Referenzbanken ihre jeweiligen Angaben für den [●]-Satz einholen, der für den [Basiswert] [jeweiligen Korbbestandteil] (ausgedrückt als Prozentsatz per annum) zur Maßgeblichen Uhrzeit am betreffenden Berechnungstag gilt. Wenn

wenigstens [zwei] [•] der Referenzbanken der Emittentin eine entsprechende Angabe vorgelegt haben, kann der Referenzpreis [R] von der Emittentin als arithmetisches Mittel der Angaben dieser Referenzbanken ermittelt werden, (das bei Bedarf auf das nächste Tausendstel eines Prozents aufgerundet werden darf.)

[Andere Methode zur Festlegung des maßgeblichen Zinssatzes, falls keine Bildschirmseite zur Verfügung steht, einfügen]

[Bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: [Für alle Wertpapiere einfügen:

[•] Anpassungen und Festlegungen nach den vorstehenden Absätzen werden durch die Emittentin oder die Berechnungsstelle nach billigem Ermessen **[bei Wertpapieren, die nicht österreichischem Recht unterliegen einfügen:** gemäß § 315 bzw. § 317 BGB] vorgenommen und sind, sofern nicht ein offensichtlicher Fehler vorliegt, für alle Beteiligten endgültig und bindend.]]

§ 3

[Im Fall eines Zinssatzes als Basiswert oder Korbbestandteil einfügen:

(absichtlich ausgelassen)]

[Ansonsten:

(Marktstörung)

- (1) Ungeachtet der Bestimmungen des § 2 dieses Annex B wird im Fall einer Marktstörung an [dem][einem] [Basiswert-][Bewertungstag] [Beobachtungstag] [•] [in Bezug auf einen oder mehrere Korbbestandteile] der [jeweilige] [Basiswert-][Bewertungstag] [Beobachtungstag [•]] [in Bezug auf [den] [die] maßgeblichen Korbbestandteil[e]] [in Bezug auf alle Korbbestandteile] auf den nächsten folgenden [Berechnungstag] [Bankgeschäftstag] verschoben, an dem die Marktstörung nicht mehr besteht. [Jeder Zahltag in Bezug auf einen solchen [Basiswert-][Bewertungstag] [Beobachtungstag] [•]] wird gegebenenfalls verschoben.]
- (2) Sollte die Marktstörung mehr als [30] [•] aufeinander folgende [Berechnungstage] [Bankgeschäftstage] dauern, wird **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** die Emittentin] **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** der Sachverständige Dritte] nach billigem Ermessen gemäß § 315 BGB den Referenzpreis [R] [•] [der Korbbestandteile, die durch die Marktstörung beeinträchtigt werden] bestimmen **[bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** oder die Berechnungsstelle veranlassen, diesen festzulegen]. Der Referenzpreis [R] [•], der für die Festlegung [Rückzahlungsbetrags][,] [und] [des Zusätzlichen Betrags] [und] [des Zinssatzes] erforderlich ist, soll [in Übereinstimmung mit den vorherrschenden Marktbedingungen um [10:00 Uhr (Ortszeit in München)] [•] an diesem [einunddreißigsten] [•] Tag] [auf Grundlage des letzten Referenzpreises [R] [•] [der Korbbestandteile, die von der Marktstörung betroffen sind] unmittelbar vor dem Eintreten der Marktstörung, der der Emittentin oder der Berechnungsstelle zur Verfügung steht] ermittelt werden, wobei die wirtschaftliche Lage der Inhaber zu berücksichtigen ist.

[Nur im Fall, dass eine Festlegende Terminbörse angegeben wird oder eine solche vorliegt, einfügen: Wenn innerhalb dieser [30] [•] [Berechnungstage] [Bankgeschäftstage] vergleichbare Derivate ablaufen und an der Festlegenden Terminbörse abgerechnet werden, wird der Abrechnungskurs, der von der Festlegenden Terminbörse für vergleichbare Derivate festgelegt wird, berücksichtigt, um den [Rückzahlungsbetrag][,] [und] [Zusätzlichen Betrag] [und] [den Zinssatz] zu berechnen. In diesem Fall gilt der Ablauftermin für vergleichbare Derivate als der [maßgebliche] [Basiswert-][Bewertungstag] [Beobachtungstag].]

[Andere Vorgehensweise im Fall einer Marktstörung aufnehmen]

- (3) "Marktstörung" bedeutet:

[im Fall einer Aktie, Anleihe oder eines Zertifikats als Basiswert oder Korbbestandteil einfügen:

in Bezug auf [Aktien] [oder] [Anleihen] [oder] [Zertifikate] als Korbbestandteil]

- (a) die Aufhebung oder Beschränkung des Handels [des Basiswert] [eines oder mehrerer Korbbestandteile] an der Maßgeblichen Börse [oder]

- (b) allgemein die Aufhebung oder Beschränkung des Handels mit einem Derivat in Bezug auf [den Basiswert] [einen oder mehrere Korbbestandteile] an der Festlegenden Terminbörse [oder]

[nur im Fall, dass eine Anleihe oder ein sonstiges nicht börsennotiertes Wertpapier den maßgeblichen Basiswert oder Korbbestandteil darstellt, einfügen:

- (c) die Feststellung [**bei Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen:** der Berechnungsstelle nach billigem Ermessen [**bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen:** [gemäß § 317 BGB]]] [**bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** des Sachverständigen Dritten], dass kein Interbankenkurs oder -wert zur Verfügung steht, [oder]]

[•] [andere Methode/n zur Identifizierung einer Marktstörung einfügen]

[soweit diese Marktstörung innerhalb der letzten Stunde vor der normalen Berechnung des Schlusskurses des [Basiswerts] [[betroffenen Korbbestandteils] stattfindet und im Zeitpunkt der normalen Berechnung fort dauert und nach Ansicht der Emittentin [**bei Wertpapieren, die österreichischen Konsumenten angeboten werden, genauere Kriterien für die Annahme der Erheblichkeit anführen**] erheblich ist.] [Eine Beschränkung der Handelszeiten oder der Anzahl der Handelstage an der Maßgeblichen Börse bzw. Festlegenden Terminbörse stellt keine Marktstörung dar, wenn die Beschränkung aufgrund einer zuvor angekündigten Änderung der Regeln der Maßgeblichen Börse bzw. Festlegenden Terminbörse eingetreten ist.]

[im Fall eines Index als Basiswert oder Korbbestandteil einfügen:

[hinsichtlich Indizes als Korbbestandteil]

- (a) allgemein die Aufhebung oder Beschränkung des Handels an Börsen oder auf Märkten, an/auf denen die Wertpapiere, die Grundlage für den [Basiswert] [jeweiligen Korbbestandteil] bilden, oder an den jeweiligen Terminbörsen, an denen Derivate auf den [Basiswert][jeweiligen Korbbestandteil], notiert oder gehandelt werden, oder
- (b) in Bezug auf einzelne Wertpapiere, die die Grundlage für [den Basiswert] [[den] [die] jeweilige[n] Korbbestandteil[e]] bilden, die Aufhebung oder Beschränkung des Handels an den Börsen oder auf den Märkten, an/auf denen diese Wertpapiere gehandelt werden, oder an den jeweiligen Terminbörsen, an denen Derivate dieser Wertpapiere gehandelt werden, [oder]
- (c) in Bezug auf einzelne Derivate auf [den][die] [Basiswert] [jeweilige[n] Korbbestandteil[e]], die Aufhebung oder Beschränkung des Handels an den Terminbörsen oder auf den Märkten, an/auf denen diese Derivate gehandelt werden, [oder]]
- (d) die Aufhebung, Unterlassung oder Nichtveröffentlichung der Berechnung des [Basiswerts] [eines Korbbestandteils] infolge einer Entscheidung [des Index-Sponsors] [der Index-Berechnungsstelle] [oder]

[•] [Andere Methode/n zur Identifizierung einer Marktstörung einfügen]

soweit diese Marktstörung innerhalb der letzten Stunde vor der normalen Berechnung des Schlusskurses des [Basiswerts] [betroffenen Korbbestandteils] stattfindet und im Zeitpunkt der normalen Berechnung fort dauert und nach Ansicht der Emittentin erheblich ist.] [Eine Beschränkung der Handelszeiten oder der Anzahl der Handelstage an der Maßgeblichen Börse bzw. Festlegenden Terminbörse stellt keine Marktstörung dar, wenn die Beschränkung aufgrund einer zuvor angekündigten Änderung der Regeln der Maßgeblichen Börse bzw. Festlegenden Terminbörse eingetreten ist.]

[im Fall eines Rohstoffes als Basiswert oder Korbbestandteil einfügen:

[hinsichtlich Rohstoffen als Korbbestandteil]

- (a) die Aufhebung oder Beschränkung des Handels oder der Kursermittlung in Bezug auf [den Basiswert] [einen Korbbestandteil] auf dem Referenzmarkt,
- (b) die Aufhebung oder Beschränkung des Handels mit einem Derivat in Bezug auf [den Basiswert] [einen Korbbestandteil] an der Festlegenden Terminbörse [oder]
- (c) die wesentliche Änderung der Methode der Kursermittlung oder der Handelsbedingungen in Bezug auf [den Basiswert] [einen Korbbestandteil] auf dem Referenzmarkt (z. B. bzgl. der Zusammensetzung, der Menge oder der Währung in Bezug auf [den Basiswert] [den jeweiligen Korbbestandteil.] [oder]

[•] [Andere Methode/n zur Identifizierung einer Marktstörung einfügen]

[, soweit diese Marktstörungen nach Ansicht der Emittentin erheblich sind.] [Eine Beschränkung der Handelszeit oder der Anzahl der Berechnungstage am maßgeblichen Referenzmarkt stellt keine Marktstörung dar, wenn die Beschränkung aufgrund einer zuvor angekündigten Änderung der Regeln des maßgeblichen Referenzmarkts eingetreten ist.]

[im Fall eines Wechselkurses als Basiswert oder Korbbestandteil einfügen:

Hinsichtlich Wechselkursen als Korbbestandteil]

- (a) die Unterlassung des Fixing Sponsors, den [Basiswert] [jeweiligen Korbbestandteil] zu veröffentlichen, oder
- (b) die Aufhebung oder Beschränkung des Devisenhandels für wenigstens eine der beiden Währungen, die als Bestandteil [des Basiswerts] [eines Korbbestandteils] notiert werden (einschließlich Optionen oder Terminkontrakte) oder die Beschränkung des Umtauschs der Währungen, die als Bestandteil dieses Wechselkurses notiert werden, oder die praktische Unmöglichkeit der Einholung eines Angebots für einen solchen Wechselkurs [oder]
- (c) alle anderen Ereignisse mit vergleichbaren wirtschaftlichen Auswirkungen zu den oben aufgeführten Ereignissen [oder]

[•] [Andere Methode/n zur Identifizierung einer Marktstörung einfügen]

soweit die oben genannten Ereignisse nach Ansicht der Berechnungsstelle erheblich sind.]] **[bei Wertpapieren, die österreichischen Konsumenten angeboten werden, genauere Kriterien für die Annahme der Erheblichkeit anführen]**

[im Fall eines Terminkontrakts als Basiswert oder Korbbestandteil einfügen:

[Hinsichtlich Terminkontrakten als Korbbestandteil]

- (a) die Aufhebung oder Beschränkung des Handels in Bezug auf [den Basiswert] [einen Korbbestandteil] gemäß den Regeln des Referenzmarkts,
- (b) allgemein die Aufhebung oder Beschränkung des Handels durch den Referenzmarkt] [oder]
- (c) die wesentliche Änderung der Methode der Kursermittlung oder der Handelsbedingungen in Bezug auf den [Basiswert] [jeweiligen Korbbestandteil] durch den Referenzmarkt (z. B. bzgl. der Zusammensetzung, der Menge oder der Währung in Bezug auf die dem [Basiswert] [jeweiligen Korbbestandteil] zugrunde liegenden Fakten)[.] [oder]

[•] [Andere Methode/n zur Identifizierung einer Marktstörung einfügen]

[, soweit diese Marktstörungen nach Ansicht der Emittentin erheblich sind.] [Eine Beschränkung der Handelszeit oder der Anzahl der Berechnungstage auf dem Referenzmarkt stellt keine Marktstörung dar, wenn die Beschränkung aufgrund einer zuvor angekündigten Änderung der Regeln des maßgeblichen Referenzmarkts eingetreten ist.]

[im Fall eines Fondsanteils als Basiswert oder Korbbestandteil einfügen:

[Hinsichtlich Fondsanteilen als Korbbestandteil]

- (a) allgemein die Aufhebung oder Beschränkung des Handels an Börsen oder auf Märkten, an/auf denen die Wertpapiere, die die Grundlage für den [Basiswert][jeweiligen Korbbestandteil] bilden, oder an den jeweiligen Terminbörsen, an denen Derivate auf den [Basiswert][jeweiligen Korbbestandteil], notiert oder gehandelt werden, [oder]
- (b) die Unterlassung der Berechnung des NAV [des Basiswerts][eines Korbbestandteils] in Folge einer Entscheidung der Fondsgesellschaft oder des Fondsverwalters [oder des Investmentmanagers] des maßgeblichen Fonds, [oder]
- (c) eine Schließung, Umwandlung oder Insolvenz [des Basiswerts][eines Korbbestandteils] oder andere Umstände, die eine Ermittlung des NAV [des Basiswerts][eines Korbbestandteils] unmöglich machen, einschließlich einer Inanspruchnahme von Bestimmungen, welche eine Rückgabe von Fondsanteilen für einen bestimmten Zeitraum ausschließen oder auf einen bestimmten Teil des Volumens des Referenzfonds beschränken oder der Erhebung zusätzlicher Gebühren unterwerfen oder welche die Absonderung bestimmter Vermögenswerte oder eine Sach- anstelle einer Geldleistung ermöglichen, sowie vergleichbarer Bestimmungen, sofern die Marktstörung nach billigem Ermessen **[bei**

Wertpapieren, die nicht an österreichische Konsumenten angeboten werden, einfügen: der Berechnungsstelle] **[bei Wertpapieren, die an österreichische Konsumenten angeboten werden, einfügen:** des Sachverständigen Dritten] **[bei Wertpapieren, die nicht österreichischem Recht unterliegen, einfügen:** gemäß § 317 BGB] die Fähigkeit der Emittentin zur Absicherung ihrer Verpflichtungen oder zur Berechnung des Kurses des [Basiswerts][jeweiligen Korbbestandteils] beeinträchtigt[, oder][.]

[•] **[ggf. andere Methode/n zur Identifizierung einer Marktstörung einfügen]**

[, soweit diese Marktstörungen nach Ansicht der Emittentin erheblich sind.] [Eine Beschränkung der Handelszeiten oder der Anzahl der Handelstage an der Maßgeblichen Börse bzw. Festlegenden Terminbörse stellt keine Marktstörung dar, wenn die Beschränkung auf Grund einer zuvor angekündigten Änderung der Regeln der Maßgeblichen Börse bzw. Festlegenden Terminbörse eingetreten ist.]]

[Im Fall eines börsengehandelten Fondsanteils als Basiswert oder Korbbestandteil:

[hinsichtlich börsengehandelter Fondsanteile als Korbbestandteile]

- (a) allgemein die Aufhebung oder Beschränkung des Handels an Börsen oder auf Märkten, an/auf denen die Wertpapiere bzw. Indizes, die die Grundlage für den [Basiswert][jeweiligen Korbbestandteil] bilden, oder an den jeweiligen Terminbörsen, an denen Derivate auf die in dem [Basiswert][jeweiligen Korbbestandteil] abgebildeten Wertpapiere bzw. Indizes notiert oder gehandelt werden, [oder]]
- (b) die Aufhebung oder Beschränkung des Handels [des Basiswert] [eines oder mehrerer Korbbestandteile] an der Maßgeblichen Börse, [oder]]
- (c) allgemein die Aufhebung oder Beschränkung des Handels mit einem Derivat in Bezug auf [den Basiswert] [einen oder mehrere Korbbestandteile] an der Festlegenden Terminbörse, [oder]]

[•] **[ggf. andere Methode/n zur Identifizierung einer Marktstörung einfügen]**

[soweit diese Marktstörung innerhalb der letzten Stunde vor der normalen Berechnung des [Referenzpreises][•] des [Basiswerts] [[betreffenen Korbbestandteils] stattfindet und im Zeitpunkt der normalen Berechnung fort dauert und nach Ansicht der Emittentin erheblich ist.] [Eine Beschränkung der Handelszeiten oder der Anzahl der Handelstage an der Maßgeblichen Börse [bzw. Festlegenden Terminbörse] stellt keine Marktstörung dar, wenn die Beschränkung auf Grund einer zuvor angekündigten Änderung der Regeln der Maßgeblichen Börse [bzw. Festlegenden Terminbörse] eingetreten ist.]]

]

[Annex C

Wertpapierbedingungen des Finanzinstruments

[Wertpapierbedingungen des Finanzinstruments angeben]

]

[Annex D

Antragsformular der Zinsneueinschätzung

[Antragsformular der Zinsneueinschätzung einfügen]

]

Form of Terms and Conditions for English law Securities

§ 1 Form and Title

§ 2 Interest [and][,] [Additional Amounts] [and Coupon Recalculation]

§ 3 Settlement Maturity

§ 4 Redemption

§ 5 Status

§ 6 Payments

§ 7 Taxation

§ 8 Appointment and Substitution of the Principal Paying Agent, Calculation Agent and Determination Agent

§ 9 Substitution of the Issuer

§ 10 Optional Redemption, Early Redemption

§ 11 Meetings of Note Holders; Modification

§ 12 Notices

§ 13 Further Issues

§ 14 Buy-back

§ 15 Presentation Period

§ 16 Miscellaneous

§ 17 Trading on Italian Regulated and Unregulated Markets

§ 18 Credit Linked Provisions

Terms and Conditions (Credit Linked Notes)

§ 1

(Form and Title)

[1.1. In the case of all Notes, insert:

- (1) This [tranche [●] of the] series (the "**Series**") of [insert exact description of the Notes] (the "**Notes**") of UniCredit Bank AG (the "**Issuer**") will be issued in [insert issue currency] (the "**Issue Currency**") on [●] (the "**Issue Date**") in bearer form pursuant to these terms and conditions (the "**Terms and Conditions**" or the "**Conditions**") in the aggregate principal amount of [up to] [●] (the "**Aggregate Principal Amount**") and divided into [●] Notes, each having a principal amount of [enter currency] [enter principal amount of one Note] ([the "**Principal Amount**"] [the "**Initial Principal Amount**"] [the "**Specified Denomination**"]), which are pari passu among themselves. [[Insert in case of an increase:] This tranche [2][●] is fungible and forms a single Series with the issue of [insert exact description of the Notes], which have already been [offered for purchase][issued] on [insert date] [if applicable, add further tranches]][●].]

[1.2 In the case of all Notes, insert:

Title to the Notes will pass by delivery. The holder of any Note (each a "**Note Holder**") shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no person shall be liable for so treating such holder as its absolute owner. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.]

[1.2.1 In the case of Temporary Global Notes, which are exchanged for Permanent Global Notes, insert:

- (2) The Notes are initially represented by a temporary global note in bearer form (the "**Temporary Global Note**") without interest coupons, which bears the manual [or facsimile] signatures of two authorised representatives of the Issuer [as well as the manual signature of a control officer of [UniCredit Bank AG] [Citibank N.A.][●]] and which is deposited at [Clearstream Banking AG, Frankfurt ("**CBF**") / [Citibank N.A. as common depository for Clearstream Banking société anonyme, Luxembourg ("**CBL**") and Euroclear Bank SA/NV as operator of the Euroclear System ("**Euroclear**") / [specify different clearing system] ([CBL and Euroclear are collectively referred to as] the "**Clearing System**"). The Temporary Global Note will be exchanged for a permanent global note in bearer form (the "**Permanent Global Note**" and each of the Permanent Global Note and/or the Temporary Global Note, a "**Global Note**") on or after the 40th day (the "**Exchange Date**") after [enter the Issue Date] only upon delivery of certifications, to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person or are not U.S. persons (other than certain financial institutions or certain persons holding Notes through such financial institutions) (the "**Non-U.S. Ownership Certificate**"). The Note Holders are not entitled to receive individual notes.]

[1.2.2 In the case of a Permanent Global Note from the Issue Date, insert:

- (2) The Notes are represented by a permanent global note in bearer form without interest coupons (the "**Global Note**"), which bears the manual [or facsimile] signatures of two authorised signatories of the Issuer [as well as the manual signature of a control officer of [UniCredit Bank AG] [Citibank N.A.][●]] and which is deposited at [Clearstream Banking AG, Frankfurt ("**CBF**")][Citibank N.A. as common depository for Clearstream Banking société anonyme, Luxembourg ("**CBL**") and Euroclear Bank SA/NV as operator of the Euroclear System ("**Euroclear**") / [specify different clearing system] ([CBL and Euroclear are collectively referred to as] the "**Clearing System**"). The Note Holders are not entitled to receive individual notes.]

[1.3 In case Monte Titoli is the relevant clearing system insert:

- (2) No physical document of title will be issued to represent the Notes. On issue, the Notes will be registered in the books of Monte Titoli S.p.A. ("**Monte Titoli**", also referred to as the "**Clearing System**").

The Notes will be held in bearer form on behalf of the beneficial owners until redemption and cancellation thereof.]

[(Interest)] [and][,] [Additional Amounts]] [and Coupon Recalculation]]

[2.1 In the case of non-interest-bearing Notes or zero coupon Securities, insert:

[The Notes are non-interest bearing.] [During the term of the Securities, there will be no periodic payments of interest on the Securities.]

[2.2 Accrual of interest]

[2.2.1 In the case of Fixed Rate Notes, insert:

- (1) **[In the case of credit linked interest, insert:** Provided that no Credit Event has occurred, each] **[In the case of Leveraged Credit Linked Notes:** Provided that neither a Spread Event nor a Credit Event has occurred, the] [Each] Note shall bear interest on its **[In the case of Leveraged Credit Linked Notes:** Initial] [Principal Amount]**[in the case of non principal protected Notes referring to a linear or a structured Reference Portfolio, insert:** Outstanding Principal Amount] [●] from [(and including)] [(but excluding)] [the Issue Date] **[in the case of other date, insert date: [●]]** (the "**Interest Commencement Date**") [for each Interest Period] to [(but excluding)] [(and including)] [the earlier of:] [the Credit Event Cut-Off Date] [the Scheduled Maturity Date] [and the Maturity Date] **[insert other date]** **[In the case of Notes without an Additional Interest Amount and no change of Interest Rate, insert:** at a rate of **[insert Fixed Rate]** [per annum] (the "**Interest Rate**") **[In the case of Notes with an Additional Interest Amount and a change of Interest Rate, insert:** at a rate of **[insert Fixed Rate]** [per annum] (the "**Initial Interest Rate**") as provided in this §2(1).]

[The interest rate **[in the case of different Interest Rates between the Issue Date and the Credit Event Cut-Off Date and the Credit Event Cut-Off Date and the Scheduled Maturity Date, insert:** from [(and including)][(but excluding)] the Issue Date to [(and including)][(but excluding)] the [Credit Event Cut-Off Date] [Scheduled Maturity Date] shall be [●]. The interest rate from [(and including)] [(but excluding)] the Credit Event Cut-Off Date to [(and including)] [(but excluding)] the Scheduled Maturity Date] shall be [●] (in respect of the relevant period, the "**Interest Rate**").]

"**Interest Period**" means each period from [(and including)] [(but excluding)] the Interest Commencement Date to [(and including)] [(but excluding)] the first Interest Period End Date, and from [(and including)] [(but excluding)] each Interest Period End Date to [(and including)] [(but excluding)] the respective following Interest Period End Date. [The last Interest Period ends on [(and includes)][(but excludes)] the last Interest Period End Date. **[In the case of a first or final short Interest Period, insert:** For the purposes of determining the [first][final] Interest Period only,] **[insert deemed Interest Commencement Date or deemed Interest Period End Date: [●]]** shall be deemed to be the [Interest Commencement Date] [Interest Period End Date]. **[In the case of a first or final long Interest Period:** For the purposes of determining the [first][final] Interest Period only, **[insert deemed Interest Commencement Date or deemed Interest Period End Date: [●]]** shall be deemed to be the [Interest Commencement Date] [Interest Period End Date].] [For the purposes of determining the [first][final] Interest Period only, [●] shall [each] be deemed to not be an Interest Period End Date.]]

"**Interest Period End Date**" means **[insert date(s): [●]]** in each year **[for any Business Day Convention, if adjustment is effected, insert:** subject to any adjustment according to [§ 6 (2)][●]]. The first Interest Period End Date shall be [●].

Interest shall be payable [quarterly] [semi-annually] [annually] [●] [in arrears] on each Interest Period End Date in each year subject to a postponement or adjustment pursuant to **[in the case that Interest Deferral applies, insert:** § 2[●] **[Insert appropriate reference to 2.[13.1].]** § 6 (*Payments*) and other provisions of these Terms and Conditions ([each an] [the] "**Interest Payment Date**").

[The first payment of interest will be made on **[insert first Interest Payment Date]****[in the case that the Interest Commencement Date is not a regular Interest Payment Date, insert:** and shall be in an amount equal to **[insert initial broken amount, if applicable for each Specified Denomination]** in respect of the [Principal Amount] [Outstanding Principal Amount].] **[In the case that the final Interest Payment Date is not a regular Interest Payment Date, insert:** Interest in respect of the period from [(and including)][(but excluding)] **[insert Interest Payment Date preceding the final Interest Payment Date]** to [(but excluding)][(and including)] the [Scheduled Maturity Date] [Credit Event Cut-Off Date] **[insert other date]** shall be in an amount equal to **[insert final broken amount (if applicable for each Specified Denomination)]** in respect of the [Principal Amount] [Outstanding Principal Amount].]

[In the case of Notes without an Additional Interest Amount, insert: [In respect of each Note, the calculation of the interest amount (the "**Interest Amount**") payable for each Interest Period shall be calculated by applying the Interest Rate to its [Principal Amount] [Outstanding Principal Amount] [Interest Reference Amount] [●] and shall be based on the Day Count Fraction.]

(2) **[In the case of Notes with an Additional Interest Amount, insert:**

If a Spread Event has occurred and the Outstanding Principal Amount of the Note has been increased an Additional Interest Amount shall be paid. Therefore, in respect of each Note, the interest amount (the "**Interest Amount**") payable for each Interest Period shall be the sum of the Initial Interest Amount and the Additional Interest Amount (if any), each as determined by the Calculation Agent in its sole and absolute discretion two Banking Days prior to an Interest Period End Date.

"Additional Interest Amount" means in respect of the Aggregate Additional Principal Amount:

Additional Interest Rate * Additional Interest Reference Amount * Day Count Fraction.

"Additional Interest Rate" means [●].

"Additional Interest Reference Amount" means (a) the sum of the Aggregate Additional Principal Amounts on each day during the applicable Interest Period, divided by (b) the actual number of days in such Interest Period.

"Additional Principal Amount" [has the meaning given to that term in the Final Terms] [means the amount related to [the][a] Credit Spread Benchmark [which is an amount equal to [**insert amount**]]

[Credit Spread Benchmark 1] [insert amount]

[Credit Spread Benchmark 2] [insert amount]

[●] [●]].

"Aggregate Additional Principal Amount" means on each day, the sum of all Additional Principal Amounts paid by the Note Holder up to such day, subject to a maximum amount as specified in the Final Terms.

"Initial Interest Amount" means in respect of the Initial Principal Amount:

Initial Interest Rate * Initial Principal Amount * Day Count Fraction.

If at any time prior to the Scheduled Maturity Date a Spread Event occurs, the Issuer shall notify the Note Holder of such Spread Event in accordance with ¶ 12 (*Notices*). The Note Holder may no later than [●] Banking Day[s] after notification by the Issuer (such day the "**Increase Amount Request Date**") request the Issuer (the "**Increase Request**") to increase the Outstanding Principal Amount of the Notes by an amount equal to the Additional Principal Amount corresponding to the relevant Credit Spread Benchmark, provided that the Outstanding Principal Amount as increased by one or more Additional Principal Amounts shall never exceed the Maximum Principal Amount of the Notes.

The Note Holder shall pay to the Issuer the Additional Principal Amount by which the Outstanding Principal Amount of the Notes will be increased by [4:00 p.m. London time] [●] on the [●] Banking Day following the Increase Amount Request Date (the "**Cut Off Time**"). The increase of the Outstanding Principal Amount shall become effective [●] Banking Day[s] after receipt of the Additional Principal Amount by the Issuer.

If the Note Holder elects not to increase the Outstanding Principal Amount of the Notes, or if the Note Holder elects to increase the Outstanding Principal Amount of the Notes, but fails to pay the Additional Principal Amount on or before the Cut Off Time, the Issuer shall have the right to terminate the trade and redeem the Notes on the [●] Banking Day following the Cut Off Time (such date a "**Spread Event Unwind Date**") in an amount calculated by the Calculation Agent in its sole and absolute discretion [taking into account the Swap Unwind Amount].

The Issuer may, in its sole and absolute discretion elect to extend the Cut Off Time to such time as it deems appropriate, but shall have no obligation to do so.]

[In the case of dual currency Notes, if Interest Amounts are not paid in the Issue Currency, insert:
The Interest Amount shall be paid in **[insert currency]**, in accordance with § 6 (*Payments*).]

[2.2.2 In the case of Floating Rate Notes, insert:

- (1) **In the case of credit linked interest, insert:** [Provided that no Credit Event has occurred, the] **[In the case of Leveraged Credit Linked Notes:** Provided that neither a Spread Event nor a Credit Event has occurred, the] [Each] Note shall bear interest on its **[In the case of Leveraged Credit Linked Notes:** Initial] [Principal Amount]**[in the case of non principal protected Notes referring to a linear or a structured Reference Portfolio, insert:** Outstanding Principal Amount] [●] from [(and including)] [(but excluding)] [the Issue Date] **in the case of other date, insert specific interest commencement date:** [●] (the "**Interest Commencement Date**") [for each Interest Period] to [(but excluding)] [(and including)] [the earlier of:] [the Credit Event Cut-Off Date] [the Scheduled Maturity Date] [and the Maturity Date] **[insert other date]** at the relevant Interest Rate (as defined below).

The interest rate **[in the case of different Interest Rates between the Issue Date and the Credit Event Cut-Off Date and the Credit Event Cut-Off Date and the Scheduled Maturity Date, insert:** from [(and including)] [(but excluding)] the Issue Date to [(and including)] [(but excluding)] the Credit Event Cut-Off Date] [Scheduled Maturity Date] shall be [determined pursuant to § 2[(2)] [●]] [[●]-month[s] [Euribor] [Libor] **[specify other Floating Rate]** (the "**Floating Rate**"), as determined pursuant to § 2[(5)] [●] **[in the case of Margin, insert:** [plus] [minus] the Margin (as defined below)] [(the "**Interest Rate**")]

[In the case of Notes with an Additional Interest Amount and a change of Interest Rate, insert: (the "**Initial Interest Rate**")].

[In the case of Margin, insert: The "**Margin**" is an amount equal to [●] per cent. per annum.]

[In the case of different Interest Rates between the Issue Date and the Credit Event Cut-Off Date and the Credit Event Cut-Off Date and the Scheduled Maturity Date, insert: The interest rate from [(and including)] [(but excluding)] the Credit Event Cut-Off Date to [(and including)] [(but excluding)] the Scheduled Maturity Date shall be [determined pursuant to § 2[(2)] [●]] [[●]-months [Euribor] [Libor]] [the Floating Rate] **[specify other Floating Rate]** (the "**[Additional] Floating Rate**"), as determined pursuant to § 2[(5)] [●] [[plus] [minus] [●]] (in respect of the relevant period, the "**Interest Rate**").]

"**Interest Period**" means each period from [(and including)] [(but excluding)] the Interest Commencement Date to [(and including)] [(but excluding)] the first Interest Period End Date, and from [(and including)] [(but excluding)] each Interest Period End Date to [(and including)] [(but excluding)] the respective following Interest Period End Date.] [The last Interest Period ends on [(and includes)] [(but excludes)] the last Interest Period End Date. **[In the case of a first or final short Interest Period, insert:** For the purposes of determining the [first][final] Interest Period only,] **[insert deemed Interest Commencement Date or deemed Interest Period End Date:** [●]] shall be deemed to be the [Interest Commencement Date] [Interest Period End Date] **[In the case of a first or final long Interest Period, insert:** For the purposes of determining the [first][final] Interest Period only, **[insert deemed Interest Commencement Date or deemed Interest Period End Date:** [●]] shall be deemed to be the [Interest Commencement Date] [Interest Period End Date].] [For the purposes of determining the [first][final] Interest Period only,] [and] [●] shall [each] be deemed not to be an Interest Period End Date.]

"**Interest Period End Date**" means **[insert date(s):** [●]] in each year **[for any Business Day Convention, if adjustment is effected, insert:**, subject to any adjustment according to [§ 6(2)] [●]]. The first Interest Period End Date shall be [●].

Interest shall be payable [quarterly] [semi-annually] [annually] [●] [in arrears] on each Interest Period End Date subject to a postponement or adjustment pursuant to **[in the case that Interest Deferral applies, insert:** § 2[(●)] **[Insert appropriate reference to 2.13.1,]** § 6 (*Payments*) and other provisions of these Terms and Conditions ([each an] [the] "**Interest Payment Date**"), commencing on **[insert first Interest Payment Date]**].

[In the case of the Notes without an Additional Interest Amount, insert: In respect of each Note, the calculation of the interest amount (the "**Interest Amount**") payable for each Interest Period shall be calculated by applying the Interest Rate to its [Principal Amount] [Outstanding Principal Amount] [Interest Reference Amount] [●] and shall be based on the Day Count Fraction.

- (2) **[In the case of Notes with an Additional Interest Amount, insert:**

If a Spread Event has occurred and the Outstanding Principal Amount of the Note has been increased an Additional Interest Amount shall be paid. Therefore, in respect of each Note, the interest amount (the

"**Interest Amount**") payable for each Interest Period shall be the sum of the Initial Interest Amount and the Additional Interest Amount (if any), each as determined by the Calculation Agent in its sole and absolute discretion two Banking Days prior to an Interest Period End Date.

"**Additional Interest Amount**" means in respect of the Aggregate Additional Principal Amount:

Additional Interest Rate * Additional Interest Reference Amount * Day Count Fraction.

"**Additional Interest Rate**" means [●]. "**Additional Interest Reference Amount**" means (a) the sum of the Aggregate Additional Principal Amounts on each day during the applicable Interest Period, divided by (b) the actual number of days in such Interest Period.

"**Additional Principal Amount**" [has the meaning given to that term in the Final Terms] [means the amount related to [the][a] Credit Spread Benchmark [which is an amount equal to [insert amount]]

[Credit Spread Benchmark 1] [insert amount]

[Credit Spread Benchmark 2] [insert amount]

[●] [●]].

"**Aggregate Additional Principal Amount**" means on each day, the sum of all Additional Principal Amounts paid by the Note Holder up to such day, subject to a maximum amount as specified in the Final Terms.

"**Initial Interest Amount**" means in respect of the Initial Principal Amount:

Initial Interest Rate * Initial Principal Amount * Day Count Fraction.

If at any time prior to the Scheduled Maturity Date a Spread Event occurs, the Issuer shall notify the Note Holder of such Spread Event in accordance with 7 12 (*Notices*). The Note Holder may no later than [●] Banking Day[s] after notification by the Issuer (such day the "**Increase Amount Request Date**") request the Issuer (the "**Increase Request**") to increase the Outstanding Principal Amount of the Notes by an amount equal to the Additional Principal Amount corresponding to the relevant Credit Spread Benchmark, provided that the Outstanding Principal Amount as increased by one or more Additional Principal Amounts shall never exceed the Maximum Principal Amount of the Notes.

The Note Holder shall pay to the Issuer the Additional Principal Amount by which the Outstanding Principal Amount of the Notes will be increased by [4:00 p.m. London time] [●] on the [●] Banking Day following the Increase Amount Request Date (the "**Cut Off Time**"). The increase of the Outstanding Principal Amount shall become effective [●] Banking Day[s] after receipt of the Additional Principal Amount by the Issuer.

If the Note Holder elects not to increase the Outstanding Principal Amount of the Notes, or if the Note Holder elects to increase the Outstanding Principal Amount of the Notes, but fails to pay the Additional Principal Amount on or before the Cut Off Time, the Issuer shall have the right to terminate the trade and redeem the Notes on the [●] Banking Day following the Cut Off Time (such date a "**Spread Event Unwind Date**") in an amount calculated by the Calculation Agent in its sole and absolute discretion [taking into account the Swap Unwind Amount].

The Issuer may, in its sole and absolute discretion elect to extend the Cut Off Time to such time as it deems appropriate, but shall have no obligation to do so.]

[In the case of dual currency Notes, if Interest Amounts are not paid in the currency of the Issue Currency, insert: The Interest Amount shall be paid in [insert currency], in accordance with § 6 (*Payments*).]

[2.3. In the case of Notes, where the interest rate is subject to the performance of a Reference Rate (such as Constant Maturity Notes and Credit Range Accruals, or in the case of an interest rate directly linked to e.g. a Credit Index or a tranche thereof), insert:

[(2)] For each Interest Period, the Interest Rate shall be determined by the Calculation Agent subject to the performance of the Reference Rate on the respective Observation Date(s).

"Reference Rate" means [an amount expressed as a percentage equal to] the [Bid] [Offer] [Mid-market] spread of a [Credit Index] [Credit Default Swap] [●] in respect of [the Reference Entity] [the Reference Portfolio] [if applicable, insert other reference relevant for the calculation of interest] [with a maturity of [in the case of a constant maturity spread, insert relevant maturity], [in the case of roll over on an Index Roll Date, insert: as recomposed on any Index Roll Date] [in the case of other roll over mechanism, insert: as rolled from time to time into a new credit default swap with the same specifications]] [in the case of credit default swaps that are not rolled over relevant date, insert] [and a notional amount of [insert notional amount of the relevant credit default swap]]. The Reference Rate shall be determined according to § 2[(●)] below.]

[Insert other definition.]

["Credit Index" means [●].]

["Credit Default Swap" means [the [●] year credit default swap in respect of [insert name of Reference Entity].]

[Insert other definition.]

["Index Roll Date" means [●].]

["Observation Date" means [for the relevant Interest Period] [insert the dates relevant for the determination of the Reference Rate] [each day falling in such Interest Period]. Observation Dates will occur on [every Banking Day] [insert other Observation Dates] falling in the period beginning on the Issue Date and ending on the [earlier of:] [the Credit Event Cut-Off Date] [the Scheduled Maturity Date] [and the Maturity Date] [insert other date]. Where such date does not fall on a Banking Day, the Observation Date shall be the next following Banking Day.]

[Insert other definition.]

[2.3.1 In the case of Credit Range Accruals, where the Interest Rate depends on whether the Reference Rate is above, below, or within a Reference Range, insert:

- (a) If on [●] [each of] the Observation Date[s] [[●] [the average of the] Reference Rate is above the Reference Range, the Notes shall bear interest at an Interest Rate equal to [●] per cent. for the relevant Interest Period as determined by the Calculation Agent.
- (b) If on [●] [each of] the Observation Date[s] [[●] [the average of the] Reference Rate is below the Reference Range, the Notes shall bear interest at an Interest Rate equal to [●] per cent. for the relevant Interest Period as determined by the Calculation Agent.
- (c) If on [●] [each of] the Observation Date[s] [[●] [the average of the] Reference Rate is within the Reference Range, the Notes shall bear interest at an Interest Rate equal to [●] per cent. for the relevant Interest Period as determined by the Calculation Agent.]

"Reference Range" means [specify applicable Reference Range].

[Insert other method of calculation.]

[2.3.2 In the case of a Credit Range Accrual with gradation, insert:

The following table displays the Interest Rate applicable to each Reference Range which is reached by [the average of] [●] the Reference Rate on [●] [each of] the Observation Date[s] [[●].

"Reference Range" means each of the ranges of the Reference Rate displayed in the following table:

[Insert table with the Interest Rate applicable to the respective Reference Ranges.][If appropriate, insert other definition]]

[2.3.3 In the case of Constant Maturity Notes without principal protection, where the Reference Rate is a spread of a credit index or a credit default swap referring to a single Reference Entity or a Reference Portfolio, insert:

- [(2)] For each Interest Period, the Interest Rate shall be determined by the Calculation Agent as the weighted average of each of the Observation Date Interest Rates. On each Observation Date, the Calculation Agent shall determine the Observation Date Interest Rate in accordance with the following formula:

[2.3.3.1 In the case of a Fixed Rate component, insert:

$$\text{Observation Date Interest Rate} = \text{Fixed Rate} + x\% * \text{Reference Rate}$$

[if applicable, insert other formula.]]

[2.3.3.2 In the case of a Floating Rate component, insert:

Observation Date Interest Rate = (Floating Rate [+] [-] [●]) + x% * Reference Rate

[if applicable, insert other formula.]]

whereby:

["Fixed Rate" means [insert Fixed Rate].]

["Floating Rate" means [Euribor][Libor] [●] as determined by the Calculation Agent pursuant to § 2[(5)] [●] below.]

"x" means [insert reference rate participation adjustment factor] [●].

"Reference Rate" means [●].

[Insert other formula and definitions.]]

[2.3.4 In the case of Constant Maturity Notes with principal protection, where the Reference Rate is a spread of a credit index or a credit default swap referring to a single Reference Entity or a Reference Portfolio, insert:

(2) For each Interest Period, the Interest Rate shall be determined by the Calculation Agent as the weighted average of each of the Observation Date Interest Rates. On each Observation Date, the Calculation Agent shall determine the Observation Date Interest Rate in accordance with the following formula:

[2.3.4.1 In the case of partially principal protected Notes with a Fixed Rate, insert:

Observation Date Interest Rate = y% * [Fixed Rate]+100%-y%) * p% * Reference Rate]

[2.3.4.2 In the case of partially principal protected Notes with a Floating Rate, insert:

Observation Date Interest Rate = y% * [Floating Rate [+] [-] [●]) + (100%-y%) * p% * Reference Rate]

[2.3.4.3 In the case of fully principal protected Notes, insert:

The Observation Date Interest Rate shall be equal to p% * Reference Rate]

Whereby:

["y" means the Principal Protection Factor and is equal to [●] [insert Principal Protection Factor].]

"p" means [●] [per cent.] [insert participation factor].

["Fixed Rate" means [insert Fixed Rate].]

["Floating Rate" means [Euribor] [Libor] [●] as determined by the Calculation Agent pursuant to § 2[(5)] [●] below.]

[Insert other formula and definitions.]]

[2.4 Day Count Fraction

[In the case of all Notes with an Interest Rate and an applicable Day Count Fraction, insert:

(3) "Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "Calculation Period"),

[In the case of Actual / Actual (ICMA), insert:

[in the case that the Calculation Period is equal to or shorter than the Interest Period during which it falls, insert: the number of days in the Calculation Period divided by the product of (1) the number of days in the Interest Period in which the Calculation Period falls and (2) the number of Interest Periods in any year].

[in the case that the Calculation Period is longer than one Interest Period, insert:

the sum of:

- (a) the number of days in such Calculation Period falling in the Interest Period in which it begins divided by the product of (1) the number of days in such Interest Period and (2) the number of Interest Periods in any year; and
- (b) the number of days in such Calculation Period falling in the next Interest Period divided by the product of (1) the number of days in such Interest Period and (2) the number of Interest

Periods in any year.] **[In the case of a short first or final Calculation Period, insert:** For the purposes of determining the [first][final] Interest Period only, **[insert fictive Interest Period End Date]** shall be deemed to be an Interest Period End Date.] **[In the case of a long first or final Calculation Period, insert:** For the purposes of determining the [first][final] Interest Period only, **[insert fictive Interest Period End Dates]** shall each be deemed to be an Interest Period End Date].]

[In the case of Actual / 365 or Actual / Actual (ISDA), insert:

the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

[In the case of Actual / 365 (Fixed), insert:

the actual number of days in the Calculation Period divided by 365.]

[In the case of Actual / 360, insert:

the actual number of days in the Calculation Period divided by 360.]

[In the case of 30/360 or 360/360 or Bond Basis, insert:

the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

Where:

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

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

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

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

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

[In the case of 30E/360 or Eurobond Basis, insert:

the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

Where:

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

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

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

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

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

[2.5 If according to § 2(2) the Reference Rate is a spread of a credit index or a credit default swap referring to a single Reference Entity or a Reference Portfolio, insert:

[(4)] The Reference Rate relevant for each Interest Period shall, unless provided otherwise below, be determined as follows:

[in the case that the Reference Rate is displayed on a Spread Screen Page, insert:

- (a) the offered quotation (expressed as basis points per annum) for the Reference Rate displayed on [the Reference Source] [www.creditfixings.com] [www.markit.com] **[insert other source [●]]** (or any successor thereof) (the "Spread Screen Page") at **[insert relevant time]** on each Observation Date; or
- (b) if the respective Spread Screen Page necessary for determination of the Reference Rate is unavailable on the respective Observation Date or if it does not show any Reference Rate, then the]

[in the case that the Reference Rate is not displayed on a Spread Screen Page, insert:

The]

Calculation Agent shall obtain the quotations from [five] [●] Spread Reference Banks [in the Euro-Zone] [in the London inter-bank market] [●] [as soon as reasonably practicable after **[insert relevant time]**] on the respective Observation Date. If two or more of the Spread Reference Banks provide the Calculation Agent with such offered quotations, the Reference Rate shall be the arithmetic mean of such offered quotations, as determined by the Calculation Agent. If only one or none of the Spread Reference Banks provide the Calculation Agent with such quotation, then the Reference Rate shall be the rate as determined on the last date before the relevant Observation Date, on which such Reference Rate was available on the respective Spread Screen Page.] [If the Reference Rate cannot be determined on the respective Observation Date according to the above provisions, then the Calculation Agent shall determine the Reference Rate in its sole and absolute discretion.]

"Spread Reference Banks" means **[in the case that the Reference Rate is displayed on a Spread Screen Page, insert:** those banks, whose offered quotations were used to determine such quotation, when such quotation last appeared on the Spread Screen Page.] **[In the case that the Reference Rate is not displayed on a Spread Screen Page, insert:** such banks designated by the Calculation Agent in its sole and absolute discretion.] **[●] [Insert names of the Reference Banks.]**

"Euro-Zone" means the region of those member states of the European Union, which have or, respectively, will have, introduced a common currency pursuant to the Treaty establishing the European Community (signed in Rome on 25 March 1957), amended by the Treaty of the European Union (signed in Maastricht on 7 February 1992), the Treaty of Amsterdam (signed in Amsterdam on 2 October 1997) and the Treaty of Nice (signed in Nice on 26 February 2001), as further amended from time to time.

[Insert other method of determination.]

[2.6 Determination of floating rate interest]

[In the case of EURIBOR/LIBOR or other Reference Rate-linked Floating Rate Notes (Screen Rate Determination), insert:]

[(5)] **[In the case of Screen Rate Determination, insert:** The Floating Rate for the relevant Interest Period will be determined as follows:

- (a) if only one offered quotation is available on the Screen Page, the offered quotation; or
- (b) if more than one of these offered quotations are available on the Screen Page, the arithmetic mean of the offered quotations (rounded if necessary to the nearest one **[in the case that the Floating Rate is EURIBOR, insert:** thousandth of a percentage point, with 0.0005]**[in the case that the Floating Rate is not EURIBOR, insert:** hundred thousandth of a percentage point, with 0.000005] being rounded upwards),

(expressed as a percentage rate per annum) for deposits in [Euro] **[insert other currency]** (the "Reference Currency") for that Interest Period, for which offered quotations are specified, or, if applicable, for which offered quotations appear on the Screen Page at [11:00] [●] [a.m.] [p.m.]

([Brussels] [insert other financial centre] time) on the Interest Determination Date (as defined below), as determined by the Calculation Agent.

"**Interest Determination Date**" means the [second] [insert other applicable number of days] [TARGET] [and] [London] [insert other relevant financial centre] Banking Day prior to the commencement of the relevant Interest Period. [in the case of a TARGET Banking Day, insert: "TARGET Banking Day" means a day which is a day on which TARGET is operational.] [in the case of a non-TARGET Banking Day, insert: "[London] [insert other relevant financial centre] Banking Day" means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [London] [insert other relevant financial centre].].

"**Screen Page**" means [insert relevant Screen Page] or each successor Screen Page.

[In the case that the Interest Rate is calculated on a different basis, insert all details here.]

If, in the case of (b) above, five or more such offered quotations are available on the Screen Page, the highest (or, if there is more than one such highest rate, only one of such rates) and the lowest (or, if there is more than one such lowest rate, only one of such rates) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations, and this rule shall apply throughout this § 2[(5)].

If (i) the relevant Screen Page is not available, (ii) if, in the case of (a) above, no such quotation appears or (iii) in the case of (b) above, fewer than three such offered quotations appear, in each case as at such time, the Calculation Agent shall request the [Euro-Zone] [insert other financial centre] office of each of the Reference Banks to provide the Calculation Agent with its offered quotation for deposits in the Reference Currency for the relevant Interest Period in a representative amount to leading banks in the [Euro-Zone] [insert other financial centre] interbank market at approximately [11:00] [●] [a.m.] [p.m.] ([Brussels] [insert other financial centre] time) on the Interest Determination Date.

If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Floating Rate for such Interest Period shall be the arithmetic mean (rounded, if necessary, to the nearest one [in the case that the Reference Rate is EURIBOR, insert: thousandth of a percentage point, with 0.0005] [in the case that the Reference Rate is not EURIBOR, insert: hundred thousandth of a percentage point, with 0.000005] being rounded upwards) of such offered quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with its offered quotation as provided in the preceding paragraph, the Floating Rate for the relevant Interest Period will be the arithmetic mean of the offered quotations (rounded, if necessary, to the nearest one [in the case that the Reference Rate is EURIBOR, insert: thousandth of a percentage point, with 0.0005] [in the case that the Reference Rate is not EURIBOR, insert: hundred thousandth of a percentage point, with 0.000005] being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks, at which such banks were offered, as at approximately [11:00] [●] [a.m.] [p.m.] ([Brussels] [insert other financial centre] time) on the relevant Interest Determination Date, deposits of a representative amount in the Reference Currency for the relevant Interest Period by leading banks in the [Euro-Zone] [insert other financial centre] interbank market; or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered quotations, the Floating Rate for the relevant Interest Period shall be the offered quotations for deposits in the Reference Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered quotations for deposits in the Reference Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the [Euro-Zone] [insert other financial centre] interbank market (or, as the case may be, the quotations of such bank or banks to the Calculation Agent).

If the Floating Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Floating Rate shall be the offered quotation or the arithmetic mean (rounded as provided above) of the offered quotations on the Screen Page on the last day preceding the Interest Determination Date, on which such quotations were offered.

"**Reference Banks**" means [in the case of (a) above, those banks, whose offered quotations were used to determine such quotation, when such quotation last appeared on the Screen Page and, in the case of (b) above, those banks, whose offered quotations last appeared on the Screen Page, when no fewer than three such offered quotations appeared.] [●] [Insert names of the Reference Banks.]

"**Euro-Zone**" means the region of those member states of the European Union, which have or, respectively, will have, introduced a common currency pursuant to the Treaty establishing the European Community (signed in Rome on 25 March 1957), amended by the Treaty of the European Union (signed in Maastricht on 7 February

1992), the Treaty of Amsterdam (signed in Amsterdam on 2 October 1997) and the Treaty of Nice (signed in Nice on 26 February 2001), as further amended from time to time.

[In the case that another method of determination applies, insert relevant details in lieu of the provisions of this § 2(5)]

[2.7 In the case of Notes with an Additional Amount determined by reference to an Underlying, insert:

([6]) Each Note Holder shall be entitled to payment of the Additional Amount on [each] Additional Amount Payment Date.

"Additional Amount Payment Date" means [insert Additional Amount Payment Date(s)].

[The "Additional Amount" shall be determined [by the Calculation Agent][on the relevant Additional Amount [Valuation] [Observation] Date] in accordance with the following [formula][provisions]: [insert formula and/or provisions to determine the Additional Amount.]

["Additional Amount [Valuation] [Observation] Date" means [the [●] [Banking Day] [Calculation Day] prior to the relevant Additional Amount Payment Date.] [If such date is not a Calculation Day, the [immediately] [following] [preceding] [●] Calculation Day shall be the [respective] Additional Amount [Valuation] [Observation] Date.] [insert other provisions to determine the Additional Amount Valuation/Observation Date.]

[The determination of the Additional Amount is subject to the definitions and provisions on adjustments and market disruptions contained in Annex [B] [●].]

[2.8 In the case of combination Notes or cross asset Notes, where the interest is calculated in accordance with the terms and conditions of another Financial Instrument, insert:

([1]) The Notes shall bear interest in [an amount] [amounts] equal to that which would be paid [on] [to a holder of the] a financial instrument as described in Annex [C] [●] (the "Financial Instrument") as determined by the Calculation Agent.]

[2.9 In the case of Underlying-linked Floating Rate Notes, insert:

([1]) The Interest Rate for each Interest Period shall be calculated by the Calculation Agent on the Interest Determination Date in accordance with the following provisions: [insert formula for the calculation of the Interest Rate].

["Interest Determination Date [●]" means [the [●] [Banking Day] [●] prior to the respective Interest Payment Date] [insert other provisions to determine the Interest Determination Date.]

([2]) The provisions for the determination of the Interest Rate are subject to the definitions and provisions on adjustments and market disruptions contained in Annex [B] [●].]

[2.10 Credit Linked Interest Notes]

[2.10.1 In the case of Notes referring to a single Reference Entity or first to default Notes, insert:

([●]) Subject to § 2([●]) [Insert appropriate reference to 2.13.2], where a Credit Event has occurred, the following provisions shall apply:

If the [Determination Agent] [●] determines that a Credit Event has occurred [or ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to [a] [the] Reference Entity and if the Conditions to Settlement have been satisfied during the Notice Delivery Period, then notwithstanding § 2(1) [●] no interest will be payable from and including the [calendar day following the] [Event Determination Date][Credit Event Date] [Interest Period during which the Event Determination Date has occurred]. The Note Holders shall have no right to claim any further interest payments following the occurrence of a Credit Event. This right will not be reinstated, even if the facts triggering such Credit Event later cease to exist or are remedied. [For the Interest Period ending on the [Event Determination Date] [Credit Event Date], the Interest Payment Date shall be the Maturity Date.]

[2.10.2 In the case of [nth] to default Notes, insert:

([●]) Subject to § 2([●]) [Insert appropriate reference to 2.13.2], where a Credit Event has occurred, the following provisions shall apply:

If the [Determination Agent] [●] determines that a Credit Event has occurred [or ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to one [in the case of [n] > 2, insert: or more] Reference

[Entity] [Entities], however, this has not occurred as of such date with respect to [n] or more Reference Entities, the payment of interest in respect of each Note will remain unaffected.

If the [Determination Agent] [●] determines that a Credit Event has occurred [or ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to [n] or more Reference Entities, and if the Conditions to Settlement have been satisfied during the Notice Delivery Period (each such Reference Entity, the "**Affected Reference Entity**" provided that if an Event Determination Date occurs in respect of more than one Reference Entity on the same day, then the chronological order of the respective Credit Event Dates will determine whether a Reference Entity is an Affected Reference Entity), then notwithstanding § 2(1) no interest will be payable on the Notes from and including the [calendar day following the] [Event Determination Date][Credit Event Date] related to the [nth] Credit Event [Interest Period, during which the Event Determination Date related to the [nth] Credit Event has occurred]. The Note Holders shall have no right to claim any further interest payments following the occurrence of this [nth] Credit Event. This right will not be reinstated, even if the facts triggering such Credit Event(s) later cease to exist or are remedied. [For the Interest Period ending on the [Event Determination Date][Credit Event Date] related to the [nth] Credit Event] the Interest Payment Date shall be the Maturity Date.]

[2.10.3 In the case of [mth] to [nth] to default Notes and Notes referring to a structured Reference Portfolio, insert:

[2.10.3.1 In the case that interest shall be adjusted as of the Event Determination Date or Credit Event Date, insert:

([●]) Subject to § 2([●]) [**Insert appropriate reference to 2.13.2**], where a Credit Event has occurred, the following provisions shall apply:

If the [Determination Agent] [●] determines that a Credit Event has occurred [or ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to one [**in the case of [m] > 2 or a structured Reference Portfolio, insert:** or more] Reference [Entity] [Entities] and if the Conditions to Settlement have been satisfied during the Notice Delivery Period, [**in the case of mth to nth, insert:** however, this has not occurred as of such date with respect to [m] or more Reference Entities] [**in the case of a structured Reference Portfolio, insert:** however, as a result of which the Aggregate Loss Amount has not exceeded the Loss Threshold Amount], the payment of interest in respect of each Note will remain unaffected.

If the [Determination Agent] [●] determines that a Credit Event has occurred [or ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to [**in the case of mth to nth, insert:** [m] or more Reference Entities] [**in the case of a structured Reference Portfolio, insert:** such number of Reference Entities as a result of which the Aggregate Loss Amount exceeds the Loss Threshold Amount] and if the Conditions to Settlement have been satisfied during the Notice Delivery Period [**in the case of mth to nth, insert:** (each such Reference Entity, the "**Affected Reference Entity**" provided that if an Event Determination Date occurs in respect of more than one Reference Entity on the same day, then the chronological order of the respective Credit Event Dates will determine whether a Reference Entity is an Affected Reference Entity), [**in the case of mth to nth, insert:** however, this has not occurred as of such date with respect to [n] or more Reference Entities] [**in the case of a structured Reference Portfolio, insert:** however, as a result of which the Aggregate Loss Amount has not exceeded the Recovery Threshold Amount], then notwithstanding § 2(1) , from and including [the calendar day following] the relevant [Event Determination Date] [Credit Event Date] in respect of each Note, interest will be payable only on the relevant Interest Reference Amount and the Note Holders shall have no right to claim any further interest payments with respect to the amount by which the Outstanding Principal Amount has been reduced following the occurrence of a Credit Event. This right will not be reinstated, even if the facts triggering such Credit Event(s) later cease to exist or are remedied.

If a Credit Event has occurred with respect to [**in the case of mth to nth, insert:** [n] or more Reference Entities] [**in the case of a structured Reference Portfolio, insert:** such number of Reference Entities as a result of which the Aggregate Loss Amount exceeds the Recovery Threshold Amount] and if the Conditions to Settlement have been satisfied during the Notice Delivery Period with respect to [**in the case of mth to nth, insert:** [n] Reference Entities] [**in the case of a structured Reference Portfolio, insert:** such Reference Entity], then from [and including] [the calendar day following] the [Event Determination Date] [Credit Event Date] [**in the case of mth to nth, insert:** related to the [nth] Credit Event] [**in the case of a structured Reference Portfolio, insert:** related to the Credit Event as a result of which the Aggregate Loss Amount exceeds the Recovery Threshold Amount] no interest will be

payable on the Notes and the Note Holders shall have no right to claim any further interest payments. This right will not be reinstated, even if the facts triggering such Credit Events later cease to exist or are remedied. For the Interest Period ending on the [Event Determination Date] [Credit Event Date] the Interest Payment Date shall be the Maturity Date.

"Interest Reference Amount" means in respect of each Note, an amount equal to the sum of the Outstanding Principal Amounts as of each day of the relevant Interest Period, divided by the number of days in such Interest Period.]

[2.10.3.2 In the case that interest shall be adjusted as of the start of the Interest Period, in which the Event Determination Date occurs, insert:

([●]) Subject to § 2([●]) [**Insert appropriate reference to 2.13.2**], where a Credit Event has occurred, the following provisions shall apply:

If the [Determination Agent] [●] determines that a Credit Event has occurred [or ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to one [**in the case of [m] > 2 or a structured Reference Portfolio, insert:** or more] Reference [Entity] [Entities] and if the Conditions to Settlement have been satisfied during the Notice Delivery Period, [**in the case of mth to nth, insert:** however, this has not occurred as of such date with respect to [m] or more Reference Entities] [**in the case of a structured Reference Portfolio, insert:** however, as a result of which the Aggregate Loss Amount has not exceeded the Loss Threshold Amount], the payment of interest in respect of each Note will remain unaffected.

If the [Determination Agent] [●] determines that a Credit Event has occurred [or ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to [**in the case of mth to nth, insert:** [m] or more Reference Entities] [**in the case of a structured Reference Portfolio, insert:** such number of Reference Entities as a result of which the Aggregate Loss Amount exceeds the Loss Threshold Amount] and if the Conditions to Settlement have been satisfied during the Notice Delivery Period [**in the case of mth to nth, insert:** (each such Reference Entity, the "**Affected Reference Entity**" provided that if an Event Determination Date occurs in respect of more than one Reference Entity on the same day, then the chronological order of the respective Credit Event Dates will determine whether a Reference Entity is an Affected Reference Entity)], [**in the case of mth to nth, insert:** however, this has not occurred as of such date with respect to [n] or more Reference Entities] [**in the case of a structured Reference Portfolio, insert:** however, as a result of which the Aggregate Loss Amount has not exceeded the Recovery Threshold Amount], then notwithstanding § 2(1) , for the entire Interest Period during which the relevant Event Determination Date has occurred and for the following Interest Periods in respect of each Note, interest will be payable only on the relevant Interest Reference Amount and the Note Holders shall have no right to claim any further interest payments with respect to the amount by which the Outstanding Principal Amount has been reduced following the occurrence of a Credit Event. This right will not be reinstated, even if the facts triggering such Credit Event(s) later cease to exist or are remedied.

If a Credit Event has occurred with respect to [**in the case of mth to nth, insert:** [n] or more Reference Entities] [**in the case of a structured Reference Portfolio, insert:** such number of Reference Entities as a result of which the Aggregate Loss Amount exceeds the Recovery Threshold Amount] and if the Conditions to Settlement have been satisfied during the Notice Delivery Period with respect to [**in the case of mth to nth, insert:** [n] Reference Entities] [**in the case of a structured Reference Portfolio, insert:** such Reference Entity], then for the entire Interest Period during which the Event Determination Date [**in the case of mth to nth, insert:** related to the [nth] Credit Event] [**in the case of a structured Reference Portfolio, insert:** related to the Credit Event as a result of which the Aggregate Loss Amount exceeds the Recovery Threshold Amount] has occurred and for the following Interest Periods no interest will be payable on the Notes and the Note Holders shall have no right to claim any further interest payments. This right will not be reinstated, even if the facts triggering such Credit Events later cease to exist or are remedied.

"Interest Reference Amount" means in respect of each Interest Period an amount equal to the Outstanding Principal Amount as of the Banking Day before the corresponding Interest Period End Date.]

[In the case of a structured Reference Portfolio for both (2.10.3.1 and 2.10.3.2), insert:

"Loss Threshold Amount" means [an amount equal to the product of the Reference Portfolio Amount and the Attachment Point.]] [**If appropriate, insert other definition.**]

"Reference Portfolio Amount" means [the Principal Amount of each Note divided by the Tranche Size.] [insert amount.] [If appropriate, insert other definition.]

"Tranche Size" means [an amount, expressed as a percentage, equal to the Detachment Point minus the Attachment Point.] [If appropriate, insert other definition.]

"Attachment Point" means [insert amount in per cent.] per cent.] [If appropriate, insert other definition.]

"Detachment Point" means [[insert amount in per cent.] per cent.] [If appropriate, insert other definition.]

"Aggregate Loss Amount" means [on any day, the sum of all Loss Amounts calculated hereunder by the Determination Agent relating to all Reference Entities in respect of which an Event Determination Date has occurred.] [If appropriate, insert other definition.]

"Loss Amount" means [relating to Reference Entity in respect of which an Event Determination Date has occurred, an amount calculated on the [in the case that Auction Settlement applies, insert: Auction Final Price Determination Date or][Final Price Determination Date][, as applicable] equal to the product of (a) (100% minus the Settlement Final Price) and (b) the Reference Entity Notional Amount of that Reference Entity.] [If appropriate, insert other definition.]

"Reference Entity Notional Amount" means [relating to each Reference Entity, [the amount specified in Annex [A] [●]] [the Reference Portfolio Amount multiplied by the applicable Reference Entity Weighting].] [If appropriate, insert other definition.]

"Recovery Threshold Amount" means [an amount equal to the product of the Reference Portfolio Amount and the Detachment Point.] [If appropriate, insert other definition.]

[In the case of all Notes referring to a structured Reference Portfolio, insert:

([●]) Subject to § 2([●]) [Insert appropriate reference to 2.13.2], if following a Credit Event, the Settlement Final Price with respect to this Credit Event has not been determined, such Settlement Final Price shall be deemed to be zero with respect to the interest calculation for each day following the [Event Determination Date][Credit Event Date] until the day when such Settlement Final Price is determined for purposes of calculating the Interest Reference Amount with respect to an Interest Payment Date. If after the Interest Payment Date or Interest Payment Dates following such [Event Determination Date][Credit Event Date], the Settlement Final Price has been determined and is greater than zero, the Calculation Agent shall recalculate the Interest Amount with respect to each relevant previous Interest Payment Date on the basis of the Settlement Final Price (the **"Recalculated Interest Amount"**). In such case, the Issuer shall pay to the Note Holders, not later than on the Recalculated Interest Amount Payment Date, an amount equal to (i) the Recalculated Interest Amount minus (ii) the Interest Amount already paid with respect to each Interest Payment Date following such Event Determination Date before the Recalculated Interest Amount was determined (the **"Deferred Interest Amount"**), plus interest on the Deferred Interest Amount at the Deferred Interest Amount Interest Rate for the period from (and including) [the day following] the [Event Determination Date][Credit Event Date] to (but excluding) the Recalculated Interest Amount Payment Date]. [No interest shall accrue on the Deferred Interest Amount.]

"Recalculated Interest Amount Payment Date" means the [fifth] [●] Banking Day following the determination of the Recalculated Interest Amount.

"Deferred Interest Amount Interest Rate" means [●] per cent. per annum.]

[2.10.4 In the case of Notes referring to a linear Reference Portfolio, insert:

[2.10.4.1 In the case that interest shall be adjusted as of the Event Determination Date or Credit Event Date, insert:

([●]) Subject to § 2([●]) [Insert appropriate reference to 2.13.2], where a Credit Event has occurred, the following rules will apply:

If the [Determination Agent] [●] determines that a Credit Event has occurred [or ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to one or more Reference Entities and if the Conditions to Settlement have been satisfied during the Notice Delivery Period (each such Reference Entity, the **"Affected Reference Entity"** provided that if an Event Determination Date occurs in respect of more than one Reference Entity on the same day, then the chronological order of the respective Credit Event Dates will determine whether a Reference Entity is an Affected Reference Entity), then notwithstanding § 2 (1), from and [including] [the calendar day following] the relevant [Event Determination Date] [Credit Event Date] interest will be payable only on the relevant Interest Reference Amount and the

Note Holders shall have no right to claim any further interest payments with respect to the amount by which the Outstanding Principal Amount has been reduced following the occurrence of a Credit Event. This right will not be reinstated, even if the facts triggering such Credit Event(s) later cease to exist or are remedied.

If a Credit Event has occurred with respect to all Reference Entities and if the Conditions to Settlement have been satisfied during the Notice Delivery Period in respect of all Reference Entities, then from and including [the calendar day following] the latest [Event Determination Date] [Credit Event Date] no interest will be payable on the Notes and the Note Holders shall have no right to claim any further interest payments. This right will not be reinstated, even if the facts triggering such Credit Events later cease to exist or are remedied. For the Interest Period ending on the [Event Determination Date] [Credit Event Date] the Interest Payment Date shall be the Maturity Date.

"Interest Reference Amount" means in respect of each Note, an amount equal to the sum of the Outstanding Principal Amounts as of each day of the relevant Interest Period, divided by the number of days in such Interest Period.]

[2.10.4.2 In the case that interest shall be adjusted as of the start of the Interest Period, in which the Event Determination Date occurs, insert:

([•]) Subject to § 2([•]) **[Insert appropriate reference to 2.13.2]**, where a Credit Event has occurred, the following rules will apply:

If the [Determination Agent] [•] determines that a Credit Event has occurred [or ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to one or more Reference Entities and if the Conditions to Settlement have been satisfied during the Notice Delivery Period (each such Reference Entity, the **"Affected Reference Entity"** provided that if an Event Determination Date occurs in respect of more than one Reference Entity on the same day, then the chronological order of the respective Credit Event Dates will determine whether a Reference Entity is an Affected Reference Entity), then notwithstanding § 2(1), for the entire Interest Period during which the relevant Event Determination Date has occurred and for the following Interest Periods in respect of each Note, interest will be payable only on the relevant Interest Reference Amount and the Note Holders shall have no right to claim any further interest payments with respect to the amount by which the Outstanding Principal Amount has been reduced following the occurrence of a Credit Event. This right will not be reinstated, even if the facts triggering such Credit Event(s) later cease to exist or are remedied.

If a Credit Event has occurred with respect to all Reference Entities and if the Conditions to Settlement have been satisfied during the Notice Delivery Period in respect of all Reference Entities, then for the entire Interest Period during which the latest Event Determination Date has occurred and for the following Interest Periods no interest will be payable on the Notes and the Note Holders shall have no right to claim any further interest payments. This right will not be reinstated, even if the facts triggering such Credit Events later cease to exist or are remedied.

"Interest Reference Amount" means in respect of each Note and each Interest Period, an amount equal to the Outstanding Principal Amount as of the Banking Day before the corresponding Interest Period End Date.]

[2.10.4.3 In the case of (partially) principal protected Notes referring to a linear Reference Portfolio, insert:

([•]) Following each Event Determination Date, the Interest Rate shall be recalculated as follows:

[2.10.4.3.1 In the case of partially principal protected Notes with a Fixed Rate, insert:

$$\text{Interest Rate} = \text{Fixed Rate} + x\% * \frac{\text{Outstanding Amount At Risk}}{\text{Principal Amount}}$$

[If appropriate, insert other formula.]

[2.10.4.3.2 In the case of partially principal protected Notes with a Floating Rate, insert:

$$\text{Interest Rate} = \text{Floating Rate} [+ [-] [•]] + x\% * \frac{\text{Outstanding Amount At Risk}}{\text{Principal Amount}}$$

[If appropriate, insert other formula.]

[2.10.4.3.3 In the case of fully principal protected Notes, insert:

[Insert formula.]

Whereby:

"x" means [●] per cent. **[insert credit spread]**.

["Fixed Rate" means **[insert Fixed Rate]**.]

["Floating Rate" means [Euribor] [Libor] [●] as determined by the Calculation Agent pursuant to § 2 [(4)] [●].]

The recalculated Interest Rate shall apply [from and including the [calendar day following the] [Event Determination Date(s)][Credit Event Date] relating to the respective Credit Event(s)] [for the entire Interest Period during which the Event Determination Date(s) relating to the respective Credit Event(s) has occurred] and for the following Interest Periods.

[If appropriate, insert other formula and definitions.]

[2.112 In the case of Notes with a Cap / Floor, insert:

([●]) **[In the case that a Floor / Minimum Interest Rate applies, insert:** If the Interest Rate in respect of any Interest Period determined in accordance with the above provisions is less than **[insert Minimum Interest Rate]**, the Interest Rate for such Interest Period shall be **[insert Minimum Interest Rate]**.

[In the case that a Cap / Maximum Interest Rate applies, insert: If the Interest Rate in respect of any Interest Period determined in accordance with the above provisions is greater than **[insert Maximum Interest Rate]**, the Interest Rate for such Interest Period shall be **[insert Maximum Interest Rate]**.)]

[2.13 General provisions for interest bearing Notes:

[2.13.1 Interest Deferral

In the case of all Notes with an Interest Rate and an applicable Interest Deferral, insert:

([●]) [Notwithstanding any other provisions of these Terms and Conditions,] the Issuer may in its sole and absolute discretion postpone an Interest Payment Date to the Deferred Interest Payment Date by delivering a notice to Note Holders in accordance with § 12 (*Notices*), provided that an Interest Deferral Condition is fulfilled [on the Interest Deferral Date] [prior to an Interest Period End Date]. Such notice shall be delivered by the Issuer within [10] calendar day prior to an Interest Payment Date and must contain a description of the relevant Interest Deferral Condition.

["Deferred Interest Payment Date" means (i) the **[in the case of cash or auction settlement, insert:** Settlement Date] **[in the case of physical settlement, insert:** Delivery Date] [in the case of physical settlement with optional cash settlement, insert: Settlement Date] specified in the **[in the case of cash or auction settlement, insert:** Settlement Notice delivered by the Issuer to Note Holders] **[in the case of physical settlement, insert:** Delivery Notice delivered by the Issuer to Note Holders] [in the case of physical settlement with optional cash settlement, insert: Settlement Notice delivered by the Issuer to Note Holders] or (ii) the date specified as such in a notice delivered by the Issuer to Note Holders as soon as reasonably practicable after it determines that the Interest Deferral Condition is no longer fulfilled.]

["Interest Deferral Date" means the [●] Banking Day prior to an Interest Period End Date.]

["Interest Deferral Condition" means in respect of the deferral of an Interest Payment Date, that there are one or more Pending Request(s).]

Any deferral of interest in accordance with this § 2[●] shall not entitle any Note Holder to declare its Notes due and payable in accordance with § 10 (*Early Redemption by the Note Holders*). The provisions of this § 2[●] shall cease to apply on the Maturity Date, at which time all deferred interest payments shall become due and payable.]

[2.13.2 Adjustment due to change in [Credit Event Date] [Event Determination Date]

[In the case of all Notes, insert:

([●]) If following the occurrence of a Credit Event and the corresponding determination of an [Event Determination Date] [Credit Event Date], such [Event Determination Date] [Credit Event Date] is due to the operation of the Credit Derivatives Determinations Committee deemed (A) to have occurred on a date that is different from the date that was originally determined to be the [Event Determination Date]

[Credit Event Date] (including a date that is prior to a preceding Interest Payment Date) or (B) not to have occurred in the case of a DC No Credit Event Announcement, the Calculation Agent will determine the corresponding adjustment, if any, to reflect any change that may be necessary to the amounts previously calculated and/or paid due to such change in the occurrence of the [Event Determination Date] [Credit Event Date] and shall notify the Issuer who shall notify Note Holders as soon as reasonably practicable after such change. Such adjustment, if any, shall (i) be payable or deliverable by the Issuer in addition to (in the case of an adjustment in favour of the Note Holder) or (ii) be set off against or reduce, as applicable, (in the case of an adjustment in favour of the Issuer), the payment (if any) of the next following Interest Amount(s) or the amounts payable or deliverable pursuant to § 4 hereof. No accrual of interest shall be taken into account when calculating any such adjustment payment or delivery. In the case of an adjustment in favour of the Issuer, in addition to or in excess of any set-off or reduction pursuant to this § 2[●], the Note Holders shall not be required to make any additional payments to the Issuer.]

[2.13.3 TEFRA D Rules

In the case that the TEFRA D Rules apply, insert:

- ([●]) Prior to the Exchange Date, payments of interest shall be made only after presentation of the Non-U.S. Ownership Certificates. A separate Non-U.S. Ownership Certificate shall be required in respect of each such payment of interest.]

[2.13.4 In the case of a Banking Day definition different from other sections of these Terms and Conditions, insert:

- ([●]) For the purposes of this § 2 "**Banking Day**" means [any day (other than a Saturday or Sunday) on which [(a)] the Clearing System **in the case that the Specified Currency is euro or in the case that TARGET is needed for other reasons, insert:** as well as TARGET2 (the Trans-European Automated Real-time Gross Settlement Express Transfer system) or any successor system thereto ("**TARGET**") [is] [are] open[.] **in the case that the Specified Currency is not euro or in the case that it is needed for other reasons, insert:** [and] (b) commercial banks and foreign exchange markets settle payments in **insert all relevant financial centres** [the place or places specified for [the Reference Entity] [each of the Reference Entities] in [Annex [A] [●]] [the Matrix for the [Transaction Type] specified in respect of the Reference Entity [in [Annex [A] [●]].] **If appropriate, insert other definition.**]]

[2.13.5 In the case of all Notes, insert:

([●]) The Calculation Agent shall make any determination and calculation provided for in this § 2 and, as soon as reasonably practicable, notify the Issuer who shall notify the Note Holders and the exchanges, on which the Notes are listed and whose regulations require a notification of the stock exchange, [of the [Interest Amount,] **insert other information that shall be made public**] for the respective Interest Period [pursuant to § 12 (*Notices*)].]

Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice to the Note Holders in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any Stock Exchange, on which the Notes are then admitted or traded and to the Note Holders in accordance with § 12 (*Notices*).

([●]) All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the provisions of this § 2 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Issuing Agent, the Paying Agent[s] and the Note Holders.]

[2.14 In the case of Reverse Notes, insert, if applicable:

- (1) If no Credit Event has occurred, the Holder may ask the [Issuer] [Calculation Agent] on any Banking Day during the Recalculation Request Period for an interest rate recalculation (the "**Interest Rate Recalculation**") in accordance with the procedure set out below. After the Interest Rate Recalculation becoming effective as of the Recalculation Effective Date as set out in §2a(7) below, the Securities shall become [fixed][floating] rate Securities without reference to the creditworthiness of a Reference Entity[ies] and the right of the Holder to receive a Credit Event Settlement Amount shall cease to exist and, for the avoidance of doubt, the Holder shall not be entitled to request another Interest Rate Recalculation.
- (2) To effect an Interest Rate Recalculation the Holder may request (such request, a "**Recalculation Request**") the [Issuer] [Calculation Agent] to provide the Holder with an estimate of a recalculated

interest rate (the "**Recalculation Estimate**"), such request to be delivered prior to the Recalculation Request Time. The Recalculation Request must be made in writing, using the Recalculation Request Form.

"**Recalculation Request Period**" means [the period from (and including) the Issue Date to (and including) the date that is [180] calendar days prior to the Scheduled Maturity Date].

"**Recalculation Request Time**" means [11:00 a.m. (London Time)] on any Banking Day during the Recalculation Request Period.

"**Recalculation Request Form**" means the form attached to these Terms and Conditions as Annex [D] [●].

- (3) As soon as reasonably practicable, the [Issuer] [Calculation Agent] shall determine the Recalculation Estimate based on the following formula:

[Insert formula, including definitions and rounding rule]

- (4) After having determined the Recalculation Estimate, the [Issuer] [Calculation Agent] shall notify the Holder thereof on or prior to the Recalculation Estimate Time. Upon receipt of the Recalculation Estimate, the Holder may deliver to the [Issuer] [Calculation Agent] a binding and irrevocable notice of acceptance of the Recalculation Estimate (the "**Recalculation Acceptance Notice**"). Provided that such Recalculation Acceptance Notice is received by the [Issuer] [Calculation Agent] not later than at the Recalculation Estimate Acceptance Time on such Banking Day, the [Issuer] [Calculation Agent] shall, at any time before the Interest Rate Recalculation Time on such Banking Day (the "**Recalculation Date**") determine the recalculated interest rate (the "**Recalculated Interest Rate**").

"**Recalculation Estimate Time**" means [1:00 p.m. (London time)] on any Banking Day.

"**Recalculation Estimate Acceptance Time**" means [3:00 p.m. (London time)] on any Banking Day.

"**Interest Rate Recalculation Time**" means [5:00 p.m. (London time)] [●] on any Banking Day.

- (5) The Recalculated Interest Rate shall be determined according to the following formula:

[insert formula, including definitions and rounding rule]

The [Issuer] [Calculation Agent] will notify the Holder of the Recalculated Interest Rate without undue delay.

For the avoidance of doubt, during the period between the calculation of the Recalculation Estimate and the Recalculated Interest Rate the Holder will be exposed to changes in the CDS Unwind Amount and accordingly the Recalculated Interest Rate may differ from the Recalculation Estimate.

- (6) If any of the notices described in paragraphs (2) and (4) above either delivered by the Holder or the [Issuer] [Calculation Agent] is received after the respective time on any such Banking Day, the respective party receiving such notice with delay shall notify the other party thereof without undue delay. As a consequence, the [Issuer] [Calculation Agent] shall not be obliged to determine the Recalculated Interest Rate on such Banking Day and the Holder may ask the [Issuer] [Calculation Agent] for another Recalculation Estimate by delivery of a new Recalculation Request prior to the Recalculation Request Time on any following Banking Day within the Recalculation Request Period.
- (7) Subject to other provisions of these Terms and Conditions, the Recalculated Interest Rate shall apply from (and including) the Recalculation Effective Date on a pro rata basis for the remaining current Interest Period and all future Interest Periods (if any) **[In case of interest bearing Securities insert:.** provided that the Recalculation Date does not fall in a Blackout Period. If the Recalculation Date falls in a Blackout Period, the Recalculation Effective Date shall be the first calendar day following the respective Blackout Period]. **[In case of zero coupon Securities insert: If the Recalculation Effective Date falls on a day which is up to [three][●] Banking Days prior to the first Interest Payment Date after the Recalculation Effective Date, interest accrued from [(and including)] the Recalculation Effective Date to [(but excluding)] the first Interest Payment Date shall not be paid on such first Interest Payment Date, but shall be paid together with interest accrued from [(and including)] the first Interest Payment Date to [(but excluding)] the immediately following Interest Payment Date on the Interest Payment Date immediately following the first Interest Payment Date after the Recalculation Effective Date.**

[In case of interest bearing notes insert: "Blackout Period" means [the period from (and including) the [tenth] [●] Banking Day prior to an Interest Period End Date to (and including) [the] [●] Banking Day [immediately] prior to such Interest Period End Date.]] **[If appropriate, insert other definition.]**

"**Recalculation Effective Date**" means the [second] [●] Banking Day after the Recalculation Date subject to the provisions regarding a Blackout Period.

(8) Any reference in § 2 above to the interest payable under the Securities, shall henceforth refer to the Recalculated Interest Rate.

[(9) **Insert details of communication between Holder and [Issuer] [Calculation Agent] regarding proof of holdings.**]

[If applicable, insert other definitions and recalculation method.]

§ 3

(Settlement, Maturity)

(1) Notwithstanding any other provisions of these Terms and Conditions (excluding [§ 4(1)]), a Settlement Suspension occurs and is continuing, the Issuer is not obliged to, nor is the Issuer entitled to, take any action in connection with the settlement of the Notes. Once ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved (i) whether or when a Credit Event occurred or (ii) not to determine such matters, such settlement that has previously been suspended shall resume on the Banking Day following such public announcement by ISDA with the Issuer having the benefit of the full day notwithstanding when the suspension began.

[3.1 In the case of Auction Settlement, insert:

(2) If Auction Settlement is specified as the applicable Settlement Method in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of [a] [the] Reference Entity in [[Annex [A] [●]]] and the [Determination Agent] [●] determines that a Credit Event has occurred [or ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to [a] [the] Reference Entity and if the Conditions to Settlement have been satisfied during the Notice Delivery Period, the Issuer shall deliver a Settlement Notice to the Note Holders, at least 2 Banking Days prior to any such [partial] redemption of the Notes, in accordance with § 12 (*Notices*) and redeem [the relevant part] [all but not some only] of the Notes on the Maturity Date in accordance with § 4 (*Redemption*).]

[3.2 In the case of Cash Settlement, insert:

(2) If Cash Settlement is specified as the applicable Settlement Method in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of [a] [the] Reference Entity in [[Annex [A] [●]]] (or if Cash Settlement is applicable as the Fallback Settlement Method) and the [Determination Agent] [●] determines that a Credit Event has occurred [or ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to [a] [the] Reference Entity and if the Conditions to Settlement have been satisfied during the Notice Delivery Period, the Issuer shall deliver a Settlement Notice to the Note Holders, at least 2 Banking Days prior to any such [partial] redemption of the Notes, in accordance with § 12 (*Notices*) and redeem [the relevant part] [all but not some only] of the Notes on the Maturity Date in accordance with § 4 (*Redemption*).]

[3.3 In the case of Physical Settlement, insert:

(2) If Physical Settlement is specified as the applicable Settlement Method in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]] (or if Physical Settlement is applicable as the Fallback Settlement Method) and the [Determination Agent] [●] determines that a Credit Event has occurred [or ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to [a] [the] Reference Entity and if the Conditions to Settlement have been satisfied during the Notice Delivery Period, the Issuer shall deliver a Delivery Notice to the Note Holders, at least 2 Banking Days prior to any such redemption of the Notes, in accordance with § 12 (*Notices*) and redeem all but not some only of the Notes on the Maturity Date in accordance with § 4 (*Redemption*).]

[3.4 In the case of all Notes, insert:

(3) If the [Issuer] [Determination Agent] [●] determines that a Credit Event has occurred [or ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to [a] [the] Reference Entity and if the Conditions to Settlement have been satisfied during the Notice Delivery Period, each of the Issuer, the Calculation Agent and the

Determination Agent will perform its respective obligations in accordance with the applicable Settlement Method or Fallback Settlement Method, as applicable.]

If upon the occurrence of a Credit Event the requirement for the occurrence of an Event Determination Date are satisfied, (save for the delivery of a Credit Event Notice) during the Notice Delivery Period, the Issuer shall deliver a Credit Event Notice to the Note Holders **[in the case that the Note Holder is the Notifying Party, insert: [or] [the Notifying Party shall deliver a Credit Event Notice to the other Party] as soon as practicable. [In the case of Auction Settlement and Cash Settlement insert: Additionally the Issuer shall deliver to the Note Holders a Valuation Notice and/or a Settlement Notice, as applicable, in accordance with these Terms and Conditions.] [In the case of Physical Settlement insert: Additionally the Issuer shall deliver to the Note Holders a Delivery Notice and in the case that the Issuer has elected to pay the Deliverable Substitute Amount, a Settlement Notice in accordance with these Terms and Conditions.]**

[3.5 In the case of Auction Settlement, insert:

- (4) **["Auction Settlement"** means a settlement of credit linked transactions using the Auction Final Price determined pursuant to an Auction. Without prejudice to the foregoing, but without duplication of settlement, if (a) an Auction Cancellation Date occurs, (b) a No Auction Announcement Date occurs, (c) ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved, following a Credit Event Resolution Request Date, not to determine whether a Credit Event occurred or not, (d) no Request was made to ISDA in respect of a Credit Event, (e) the Event Determination Date occurs on a date that is later than the relevant Exercise Cut-off Date or (f) following the occurrence of a Restructuring Credit Event, the Determination Agent determines acting in its sole and absolute discretion that the terms of credit derivative transaction(s) forming part of the Auction or the Auctions are not sufficiently comparable to the terms (including, but not limited to, the maturity) of the Notes and as a result any Auction Final Price(s) determined would not be commercially reasonable, the Notes shall be settled in accordance with the Fallback Settlement Method.]]

[3.6 In the case of Cash Settlement, insert:

- (4) **"Cash Settlement"** refers to the settlement of credit linked transactions in cash whereby the amount of the cash settlement is determined on the basis of (i) the Final Price of a Valuation Obligation referring to the Reference Entity with respect to which the Credit Event has occurred or (ii) a Fixed Recovery, as agreed and applied to, in respect of a Reference Entity with respect to which the Credit Event has occurred and which, for the purposes of these Terms and Conditions, means, based thereon, the corresponding redemption of the Notes in accordance with § 4([●]) **[Insert appropriate reference to [4.2.2] [4.3.2] [4.4.2] [4.5.2]] [If appropriate, insert other definition.]**

[3.7 In the case of Physical Settlement, insert:

- (4) **"Physical Settlement"** refers to the settlement of credit linked transactions in kind (in lieu of any payment in cash) by delivery of certain obligations, so called Deliverable Obligations, of the Reference Entity which is affected by a Credit Event matching the category and characteristics specified in the applicable Final Terms and/or Terms and Conditions and selected by the Calculation Agent and which, for the purposes of these Terms and Conditions, means, based thereon, the corresponding redemption of the Notes in accordance with § 4([●]) **[Insert appropriate reference to [4.2.1] [4.3.1] [4.4.1] [4.5.1] [4.12]] [If appropriate, insert other definition.]**

[3.8 In the case of all Notes, insert:

- (5) The Maturity Date of the Note (the **"Maturity Date"**) shall be [●.]

[3.9 In the case of Reverse Notes in respect of which the Note Holder is the only Notifying Party, insert:

[the earlier of (i) the Settlement Date **[insert in respect of linear Reference Portfolios: referring to the Credit Event that results in the Outstanding Principal Amount being reduced to zero]** and (ii)] [the Scheduled Maturity Date] [the date that is fourteen calendar days after the Extension Date], provided that if on the Maturity Date one [or more] Credit Event Settlement Amount[s] are outstanding, the Maturity Date shall be the latest Settlement Date.]

["Scheduled Maturity Date" means [●.]

[If appropriate, insert other definition.]

[3.10 In the case of Notes which are not redeemed early following a Credit Event (e.g. (partially) principal protected Notes if Principal Protected Amount payment on the Scheduled Maturity Date, "POET" type Notes, insert):

the Scheduled Maturity Date, provided that if the Issuer delivers to Note Holders a Maturity Extension Notice, the Final Maturity Date shall be the Maturity Date.

["Scheduled Maturity Date" means [●].]

["Final Maturity Date" means (i) [in the case of physical delivery, insert: the Delivery Date specified in the Delivery Notice delivered by the Issuer to Note Holders [in the case of physical delivery with optional cash settlement, insert: or, in case the Issuer elects to pay the Deliverable Substitute Amount, the Settlement Date specified in the Settlement Notice delivered by the Issuer to Note Holders] [in the case of auction or cash settlement, insert: the Settlement Date specified in the Settlement Notice delivered by the Issuer to Note Holders] or (ii) the date specified as such in a notice delivered by the Issuer to Note Holders as soon as reasonably practicable after it determines that the Maturity Deferral Condition is no longer fulfilled [[or the Potential Failure to Pay] [or the Potential Repudiation/Moratorium] has been cured].] [If appropriate, insert other definition.]

["Maturity Extension Notice" means [a notice suspending the Scheduled Maturity Date as the Maturity Date, which may be delivered by the Issuer to Note Holders on any day that falls on or prior to the Scheduled Maturity Date if a Maturity Deferral Condition is fulfilled.] [If appropriate, insert other definition.]

"Maturity Deferral Condition" means [either:

- (i) [there are one or more Pending Request(s)]; or
- (ii) an Event Determination Date occurred and has not yet been settled]; or
- (iii) a Potential Failure to Pay has occurred [prior to the [Credit Event Cut-Off Date] [Scheduled Maturity Date];] [or
- (iv) a Potential Repudiation/Moratorium has occurred [prior to the [Credit Event Cut-Off Date] [Scheduled Maturity Date]].] **[If appropriate, insert other definition.]**

[3.11 In the case of Notes referring to a single Reference Entity, and in the case of first to default or [nth] to default Notes (including a combination with a zero coupon structure), principal protected Notes if the Principal Protected Amount payment occurs on the Settlement Date/Delivery Date (other than linear Reference Portfolios) or Reverse Notes referring to a single Reference Entity in respect of which the Issuer is the only Notifying Party or both parties are Notifying Party, insert:

the earlier to occur of:

- (i) the [in the case of physical delivery, insert: Delivery Date specified in the Delivery Notice delivered by the Issuer to Note Holders [in the case of physical delivery with optional cash settlement (additionally), insert: or, in case the Issuer elects to pay the Deliverable Substitute Amount, the Settlement Date specified in the Settlement Notice delivered by the Issuer to Note Holders] [in the case of auction or cash settlement, insert: Settlement Date]; and
- (ii) the Scheduled Maturity Date,

provided that if the Issuer delivers a Maturity Extension Notice to Note Holders, the Final Maturity Date shall be the Maturity Date.

["Scheduled Maturity Date" means [●].]

["Final Maturity Date" means [(i) [in the case of physical delivery, insert: the Delivery Date specified in the Delivery Notice delivered by the Issuer to Note Holders [in the case of physical delivery with optional cash settlement, insert: or, in case the Issuer elects to pay the Deliverable Substitute Amount, the Settlement Date specified in the Settlement Notice delivered by the Issuer to Note Holders] [in the case of auction or cash settlement, insert: the Settlement Date specified in the Settlement Notice delivered by the Issuer to Note Holders] or (ii) the date specified as such in a notice delivered by the Issuer to Note Holders as soon as reasonably practicable after it determines that the Maturity Deferral Condition is no longer fulfilled [[or the Potential Failure to Pay] [or the Potential Repudiation/Moratorium] has been cured].] [If appropriate, insert other definition.]

"Maturity Extension Notice" means [a notice suspending the Scheduled Maturity Date as the Maturity Date, which may be delivered by the Issuer to Note Holders on any day that falls on or prior to the Scheduled Maturity Date if a Maturity Deferral Condition is fulfilled.] [If appropriate, insert other definition.]

"Maturity Deferral Condition" means [either:

- (i)]there are one or more Pending Request(s); or
- (ii) an Event Determination Date occurred and has not yet been settled]; or
- (iii) a Potential Failure to Pay has occurred [prior to the [Credit Event Cut-Off Date] [Scheduled Maturity Date];] [or
- (iv) a Potential Repudiation/Moratorium has occurred [prior to the [Credit Event Cut-Off Date] [Scheduled Maturity Date]].] **[If appropriate, insert other definition.]**

[3.12 In the case of [mth] to [nth] to default Notes and Notes referring to a Reference Portfolio including partially protected linear Reference Portfolio if the Principal Protected Amount payment occurs on the Settlement Date/Delivery Date (each including a combination with a zero coupon structure) and Reverse Notes referring to a linear Reference Portfolio and in respect of which the Issuer is the only Notifying Party or both parties are Notifying Party, insert:

the earlier to occur of:

(i) the [**in the case of physical delivery, insert:** Delivery Date specified in the Delivery Notice delivered by the Issuer to Note Holders [**in the case of physical delivery with optional cash settlement (additionally), insert:** or, in case the Issuer elects to pay the Deliverable Substitute Amount, the Settlement Date specified in the Settlement Notice delivered by the Issuer to Note Holders] [**in the case of auction or cash settlement, insert:** Settlement Date specified in the Settlement Notice delivered by the Issuer to Note Holders] referring to the Credit Event that results in the [Outstanding Principal Amount][**in the case of a zero coupon structure referring to an Accreted Principal Amount, insert:** Outstanding Accreted Principal Amount][**in the case of partially protected linear Reference Portfolio if Principal Protected Amount payment on the Settlement/Delivery Date, insert:** Outstanding Amount At Risk] being reduced to zero; and

(ii) the Scheduled Maturity Date,

provided that if the Issuer delivers a Maturity Extension Notice to Note Holders, the Final Maturity Date shall be the Maturity Date.

["Scheduled Maturity Date" means [●].]

"Final Maturity Date" means [(i) [**in the case of physical delivery, insert:** the Delivery Date specified in the Delivery Notice delivered by the Issuer to Note Holders [**with optional cash settlement, insert:** or, in case the Issuer elects to pay the Deliverable Substitute Amount, the Settlement Date specified in the Settlement Notice delivered by the Issuer to Note Holders] [**in the case of auction or cash settlement, insert:** the Settlement Date specified in the Settlement Notice delivered by the Issuer to Note Holders] or (ii) the date specified as such in a notice delivered by the Issuer to Note Holders as soon as reasonably practicable after it determines that the Maturity Deferral Condition is no longer fulfilled [[or the Potential Failure to Pay] [or the Potential Repudiation/Moratorium] has been cured].] **[If appropriate, insert other definition.]**

"Maturity Extension Notice" means [a notice suspending the Scheduled Maturity Date as the Maturity Date, which may be delivered by the Issuer to Note Holders on any day that falls on or prior to the Scheduled Maturity Date if a Maturity Deferral Condition is fulfilled.] **[If appropriate, insert other definition.]**

"Maturity Deferral Condition" means [either:

- (i)]there are one or more Pending Request(s); or
- (ii) an Event Determination Date occurred and has not yet been settled]; or
- (iii) a Potential Failure to Pay has occurred [prior to the [Credit Event Cut-Off Date][Scheduled Maturity Date];] [or
- (iv) a Potential Repudiation/Moratorium has occurred [prior to the [Credit Event Cut-Off Date] [Scheduled Maturity Date]].] **[If appropriate, insert other definition.]**

[Insert other provisions.] [●]

[In the case of physical delivery, insert: The above is subject to the payment of any Undeliverable Obligation Substitute Amount according to § 4 ([●]).]

[3.13 In the case of Leveraged Credit Linked Notes:

the earlier to occur of:

- (i) the Settlement Date [specified by the Issuer in the Settlement Notice delivered to Note Holders referring to the Credit Event that results in the Outstanding Principal Amount being reduced to zero];
- (ii) the Scheduled Maturity Date; and
- (iii) the Spread Event Unwind Date,

provided that if the Issuer delivers a Maturity Extension Notice to Note Holders, the Final Maturity Date shall be the Maturity Date.

"Final Maturity Date" means (i) the Settlement Date specified in the Settlement Notice delivered by the Issuer to Note Holders or (ii) the date specified as such in a notice delivered by the Issuer to Note Holders as soon as reasonably practicable after it determines that the Maturity Deferral Condition is no longer fulfilled [[or the Potential Failure to Pay] [or the Potential Repudiation/Moratorium] has been cured].] **[If appropriate, insert other definition.]**

"Maturity Extension Notice" means [a notice suspending the Scheduled Maturity Date as the Maturity Date, which may be delivered by the Issuer to Note Holders on any day that falls on or prior to the Scheduled Maturity Date if a Maturity Deferral Condition is fulfilled.] **[If appropriate, insert other definition.]**

"Maturity Deferral Condition" means [either:

- (i)]there are one or more Pending Request(s); [or
- (ii) an Event Determination Date occurred and has not yet been settled]]; or
- (iii) a Potential Failure to Pay has occurred [prior to the [Credit Event Cut-Off Date][Scheduled Maturity Date];] [or
- (iv) a Potential Repudiation/Moratorium has occurred [prior to the [Credit Event Cut-Off Date] [Scheduled Maturity Date]].] **[If appropriate, insert other definition.]**

[Insert other provisions.] [●]

§ 4

(Redemption)

[4.1 In the case of Notes which are not redeemed early following a Credit Event (e.g. principal protected Notes with Principal Protected Amount payment on the Scheduled Maturity Date), insert:

- (1) Notwithstanding any other provisions of these Terms and Conditions, the Notes shall be redeemed on the Maturity Date at their [Principal Amount] [●] [plus [●] per cent. of the Reserve Amount Balance on the Maturity Date].]

[4.2 In the case of Notes referring to a single Reference Entity and first to default Notes, insert:

[4.2.1 In the case of physical delivery (with or without optional cash settlement), insert:

- (1) If no Credit Event has occurred, then the Notes will be redeemed on the Maturity Date at their [Outstanding][Principal Amount][**"Exceptional Redemption Amount"**, which shall be determined as follows [●]].
- (2) If the [Determination Agent] [●] determines that a Credit Event has occurred [or ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to [the] [a] Reference Entity and if the Conditions to Settlement have been satisfied during the Notice Delivery Period [**In case of first to default Securities if "Affected Reference Entity" is not defined in §2 above insert:** (each such Reference Entity, the **"Affected Reference Entity"** provided that if an Event Determination Date occurs in respect of more than one Reference Entity on the same day, then the chronological order of the respective Credit Event Dates will determine whether a Reference Entity is an Affected Reference Entity)], then the Issuer will be released from its obligation to redeem the Notes pursuant to § 4[(1)] above. This obligation will not be reinstated, even if the facts triggering such Credit Event later cease to exist or are remedied.

[4.2.1.1 In the case of other than partially principal protected Notes, insert:

- (3) If the Issuer is released from its obligation to redeem the Notes pursuant to § 4[(2)] above, then, on the Delivery Date [**in the case of optional cash settlement, insert:** or the Settlement Date if the Issuer elects to pay the Deliverable Substitute Amount], the Issuer shall, [pursuant to the Issuer's option, to be

exercised pursuant to paragraph § 4[(4)] [●] below, as specified in the Delivery Notice delivered by the Issuer to Note Holders, either (a) in respect of each Note, deliver to each Note Holder Deliverable Obligations of the Reference Entity with respect to which the Credit Event has occurred, with a face amount equal to the [Principal Amount] **[in the case of zero coupon Notes referring to an Accreted Principal Amount, insert: Accreted Principal Amount]** [including][excluding] accrued but unpaid interest (the "**Deliverable Amount**") **[in the case of the Swap Unwind Amount, insert: multiplied by the Adjusting Factor]**, [or (b) in respect of each Note, pay to each Note Holder the Deliverable Substitute Amount], in full and final settlement of all amounts owing to the Note Holders in respect of the Notes **[in the case of interest up to the Event Determination Date or the Credit Event Date, insert: , subject to the payment of accrued interest for the respective Interest Period in accordance with § 2 (Interest [and][,] [Additional Amounts] [and Coupon Recalculation])]**. The Note Holders shall have no further right or claim whatsoever against the Issuer in respect of the Notes.]

[4.2.1.2 In the case of partially principal protected Notes, insert:

- (3) If the Issuer is released from its obligation to redeem the Notes pursuant to § 4[(2)] above, then, on the Delivery Date **[in the case of optional cash settlement, insert: or the [Maturity Date][in the case of Protected Redemption Amount payment on Scheduled Maturity Date, insert: Settlement Date]**, if the Issuer elects to pay the Deliverable Substitute Amount], the Issuer shall [pursuant to the Issuer's option, to be exercised pursuant to § 4[(4)] [●] below, as specified in the Delivery Notice delivered by the Issuer to Note Holders, either (a) in respect of each Note, deliver to each Note Holder Deliverable Obligations of the Reference Entity with respect to which the Credit Event has occurred, with a face amount equal to the Credit Risk Amount [including][excluding] accrued but unpaid interest (the "**Deliverable Amount**") **[in the case of a Swap Unwind Amount, insert: to be multiplied by the Adjusting Factor]**, [or (b) in respect of each Note, pay to each Note Holder the Deliverable Substitute Amount]. The Protected Redemption Amount in respect of each Note shall be paid by the Issuer to each Note Holder on the Maturity Date, in full and final settlement of all amounts owing to the Note Holders in respect of the Notes. The Note Holders shall have no further right or claim whatsoever against the Issuer in respect of the Notes.]]

[4.2.2 In the case of cash settlement, insert:

- (1) If no Credit Event has occurred, then the Notes will be redeemed on the Maturity Date at their [Outstanding][Principal Amount][●] ["**Exceptional Redemption Amount**", which shall be determined as follows [●]].
- (2) If the [Determination Agent] [●] determines that a Credit Event has occurred [or ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to [the] [a] Reference Entity and if the Conditions to Settlement have been satisfied during the Notice Delivery Period **[In case of first to default Securities if "Affected Reference Entity" is not defined in §2 above insert: (each such Reference Entity, the "Affected Reference Entity" provided that if an Event Determination Date occurs in respect of more than one Reference Entity on the same day, then the chronological order of the respective Credit Event Dates will determine whether a Reference Entity is an Affected Reference Entity)]**, then the Issuer will be released from its obligation to redeem the Notes pursuant to § 4[(1)] above. This obligation will not be reinstated, even if the facts triggering such Credit Event later cease to exist or are remedied.]

[4.2.2.1 In the case of Notes other than partially principal protected Notes, insert:

- (3) If the Issuer is released from its obligation to redeem the Notes pursuant to § 4[(2)] above, then on the Maturity Date the Issuer shall redeem each Note in an amount equal to the [Credit Event Redemption Amount] [●] **[in the case of zero coupon Notes referring to an Accreted Principal Amount, insert: Accreted Redemption Amount]**. The Note Holders shall have no further right or claim whatsoever against the Issuer in respect of the Notes.]

[4.2.2.2 In the case of partially principal protected Notes, insert:

- (3) If the Issuer is released from its obligation to redeem the Notes pursuant to § 4[(2)] above, then on the [Maturity Date] **[in the case of Protected Redemption Amount payment on Scheduled Maturity Date, insert: Settlement Date]**, in respect of each Note, the Issuer shall pay to each Note Holder the Credit Event Redemption Amount. The Protected Redemption Amount in respect of each Note shall be paid by the Issuer to each Note Holder on the Maturity Date, in full and final settlement of all amounts owing to the Note Holders in respect of the Notes. The Note Holders shall have no further right or claim whatsoever against the Issuer in respect of the Notes.]]

[4.3 In the case of [nth] to default Notes, insert:

[4.3.1 In the case of physical settlement (with or without optional cash settlement), insert:

- (1) If no Credit Event has occurred or if the [Determination Agent] [●] determines that a Credit Event has occurred [or ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to one **[in the case of [n] > 2, insert:** or more] Reference [Entity] [Entities] and if the Conditions to Settlement have been satisfied during the Notice Delivery Period, however, this has not occurred as of such date with respect to **[insert number "n"]** Reference Entities, then the Notes will be redeemed on the Maturity Date at their [Outstanding] [Principal Amount]"**Exceptional Redemption Amount**", which shall be determined as follows [●].
- (2) If the [Determination Agent] [●] determines that a Credit Event has occurred [or ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to **[insert number "n"]** or more of the Reference Entities and the Conditions to Settlement have been satisfied during the Notice Delivery Period **[in case that "Affected Reference Entity" is not defined in §2 above insert:** (each such Reference Entity, the "Affected Reference Entity" provided that if an Event Determination Date occurs in respect of more than one Reference Entity on the same day, then the chronological order of the respective Credit Event Dates will determine whether a Reference Entity is an Affected Reference Entity)], then the Issuer will be released from its obligation to redeem the Notes pursuant to § 4[(1)] above. This obligation will not be reinstated, even if the facts triggering such Credit Event later cease to exist or are remedied.

[4.3.1.1 In the case of other than partially principal protected Notes, insert:

- (3) If the Issuer is released from its obligation to redeem the Notes pursuant to § 4[(2)] above then, on the Delivery Date **[in the case of optional cash settlement, insert:** or the Settlement Date, if the Issuer elects to pay the Deliverable Substitute Amount], the Issuer shall [pursuant to the Issuer's option, to be exercised pursuant to § 4[(4)] [●] below, as specified in the Delivery Notice delivered by the Issuer to Note Holders, either (a)] in respect of each Note, deliver to each Note Holder Deliverable Obligations of the relevant Reference Entity, with respect to which the [nth] Credit Event has occurred, with a face amount equal to the [Principal Amount] **[in the case of a zero coupon structure referring to an Accreted Principal Amount, insert:** Accreted Principal Amount] [including][excluding] accrued but unpaid interest (the "**Deliverable Amount**") **[in the case of a Swap Unwind Amount, insert:** multiplied by the Adjusting Factor], [or (b) in respect of each Note, pay to each Note Holder the Deliverable Substitute Amount], in full and final settlement of all amounts owing to the Note Holders in respect of the Notes **[in the case of interest up to the Event Determination Date or Credit Event Date, insert:**, subject to the payment of accrued interest for the respective Interest Period in accordance with § 2 (*Interest [and][,] [Additional Amounts] [and Coupon Recalculation]*)).]. The Note Holders shall have no further right or claim whatsoever against the Issuer in respect of the Notes.]

[4.3.1.2 in the case of partially principal protected Notes, insert:

- (3) If the Issuer is released from its obligation to redeem the Notes pursuant to § 4[(2)] above, then on the Delivery Date **[in the case of optional cash settlement, insert:** or the [Maturity Date]**[in the case of Protected Redemption Amount payment on Scheduled Maturity Date, insert:** Settlement Date], if the Issuer elects to pay the Deliverable Substitute Amount], the Issuer shall [pursuant to the Issuer's option, to be exercised pursuant to § 4[(4)] [●] below, as specified in the Delivery Notice by the Issuer to Note Holders, either (a)] in respect of each Note, deliver to each Note Holder Deliverable Obligations of the Reference Entity with respect to which the [nth] Credit Event has occurred, with a face amount equal to the Credit Risk Amount [including][excluding] accrued but unpaid interest (the "**Deliverable Amount**") **[in the case of Swap Unwind Amount, insert:** to be multiplied by the Adjusting Factor], [or (b) in respect of each Note, pay to each Note Holder the Deliverable Substitute Amount]. The Protected Redemption Amount in respect of each Note shall be paid to each Note Holder by the Issuer on the Maturity Date, in full and final settlement of all amounts owing to the Note Holders in respect of the Notes. The Note Holders shall have no further right or claim whatsoever against the Issuer in respect of the Notes.]]

[4.3.2 In the case of cash settlement, insert:

- (1) If no Credit Event has occurred or if the [Determination Agent] [●] determines that a Credit Event has occurred [or ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to one **[in the case of [n] > 2, insert:** or more] Reference [Entity] [Entities] and if the Conditions to Settlement have been satisfied during the Notice Delivery Period, however, this has not occurred as of such date with respect to **[insert number "n"]** Reference Entities, then the Notes will be redeemed on the Maturity Date at their [Outstanding]

[Principal Amount][●] ["**Exceptional Redemption Amount**", which shall be determined as follows [●]].

- (2) If the [Determination Agent] [●] determines that a Credit Event has occurred [or ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to [insert number "n"] or more of the Reference Entities and if the Conditions to Settlement have been satisfied during the Notice Delivery Period [**in case that "Affected Reference Entity" is not defined in §2 above insert:** (each such Reference Entity, the "**Affected Reference Entity**" provided that if an Event Determination Date occurs in respect of more than one Reference Entity on the same day, then the chronological order of the respective Credit Event Dates will determine whether a Reference Entity is an Affected Reference Entity)], then the Issuer will be released from its obligation to redeem the Notes pursuant to § 4[(1)] above. This obligation will not be reinstated, even if the facts triggering such Credit Event later cease to exist or are remedied.

[4.3.2.1 In the case of notes other than partially principal protected Notes, insert:

- (3) If the Issuer is released from its obligation to redeem the Notes pursuant to § 4[(2)] above, then on the Maturity Date, the Issuer shall, redeem each Note in an amount equal to the [Credit Event Redemption Amount] [**in the case of a zero coupon structure referring to an Accreted Principal Amount, insert:** Accreted Redemption Amount]. The Note Holders shall have no further right or claim whatsoever against the Issuer in respect of the Notes.]

[4.3.2.2 In the case of partially principal protected Notes, insert:

- (3) If the Issuer is released from its obligation to redeem the Notes pursuant to § 4[(2)] above, then on the [Maturity Date] [**in the case of Protected Redemption Amount payment on Scheduled Maturity Date, insert:** Settlement Date], in respect of each Note, the Issuer shall pay to each Note Holder the Credit Event Redemption Amount. The Protected Redemption Amount in respect of each Note shall be paid by the Issuer to each Note Holder on the Maturity Date, in full and final settlement of all amounts owing to the Note Holders in respect of the Notes. The Note Holders shall have no further right or claim whatsoever against the Issuer in respect of the Notes.]]

[4.4 In the case of [mth] to [nth] to default Notes, insert:

[4.4.1 In the case of physical settlement (with or without optional cash settlement), insert:

- (1) If no Credit Event has occurred or if the [Determination Agent] [●] determines that a Credit Event has occurred [or ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to one [**in the case of [m] > 2, insert:** or more] Reference [Entity] [Entities] and if the Conditions to Settlement have been satisfied during the Notice Delivery Period, however, this has not occurred as of such date with respect to [insert number "m"] or more Reference Entities, then the Notes will be redeemed on the Maturity Date at their [Outstanding][Principal Amount][**Exceptional Redemption Amount**", which shall be determined as follows [●]].
- (2) If the [Determination Agent] [●] determines that a Credit Event has occurred [or ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to [insert number "m"] or more Reference Entities and the Conditions to Settlement have been satisfied during the Notice Delivery Period [**in the case that "Affected Reference Entity" is not defined in § 2 (Interest [and]/,) [Additional Amounts] [and Coupon Recalculation]) above, insert:** (each such Reference Entity, the "**Affected Reference Entity**" provided that if an Event Determination Date occurs in respect of more than one Reference Entity on the same day, then the chronological order of the respective Credit Event Dates will determine whether a Reference Entity is an Affected Reference Entity)], however, this has not occurred as of such date with respect to [insert number "n"] or more Reference Entities, then on [the day following] the relevant Event Determination Date, the [Outstanding Principal Amount] [**in the case of a zero coupon structure referring to an Accreted Principal Amount, insert:** Outstanding Accreted Principal Amount] in respect of each Note shall be reduced by the Reduction Amount.

On the respective Delivery Date [**in the case of optional cash settlement, insert:** or the Settlement Date, if the Issuer elects to pay the Deliverable Substitute Amount], the Issuer shall redeem each Note in part in an amount equal to the Reduction Amount related to the relevant Affected Reference Entity [, pursuant to the Issuer's option, to be exercised pursuant to § 4[(4)] [●] below, as specified in the Delivery Notice delivered by the Issuer to Note Holders, either (a)] in respect of each Note, by delivery to each Note Holder of Deliverable Obligations of the relevant Affected Reference Entity, in a face amount equal to the Reduction Amount [including][excluding] accrued but unpaid interest (the

"**Deliverable Amount**") [**in the case of a Swap Unwind Amount, insert:** multiplied by the Adjusting Factor], [or (b) in respect of each Note, by payment to each Note Holder of the Deliverable Substitute Amount], in full and final settlement of all amounts owing to the Note Holders in respect of the respective Reduction Amount [**in the case of interest up to the Event Determination Date or the Credit Event Date, insert:**, subject to the payment of accrued interest for the respective Interest Period in accordance with § 2 (*Interest [and][.] [Additional Amounts] [and Coupon Recalculation]*)]. The Note Holders shall have no further right or claim whatsoever against the Issuer in respect of the Reduction Amount.

If the [Outstanding Principal Amount] [**in the case of a zero coupon structure referring to an Accreted Principal Amount, insert:** Outstanding Accreted Principal Amount] in respect of each Note has been reduced pursuant to this § 4(2), and subject to the occurrence of further Credit Events and other provisions of these Terms and Conditions, the Issuer shall redeem the Notes at their [Outstanding Principal Amount] [**in the case of a zero coupon structure referring to an Accreted Principal Amount, insert:** Outstanding Accreted Principal Amount] on the Maturity Date.

- (3) If the [Determination Agent] [●] determines that a Credit Event has occurred [or ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to [**insert number "n"**] or more of the Reference Entities and the Conditions to Settlement have been satisfied during the Notice Delivery Period with respect to [n] Reference Entities, then the Issuer will be released from its obligation to redeem the Notes pursuant to § 4(1) and (2) above and irrespective of the settlement of the Credit Event(s) pursuant to § 4(2) above. The obligation to redeem the Notes at their Principal Amount or [Outstanding Principal Amount] [**in the case of a zero coupon structure referring to an Accreted Principal Amount, insert:** Outstanding Accreted Principal Amount] will not be reinstated, even if the facts triggering such Credit Event later cease to exist or are remedied.]

[4.4.2 In the case of cash settlement, insert:

- (1) If no Credit Event has occurred or if the [Determination Agent] [●] determines that a Credit Event has occurred [or ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to one [**in the case of [m] > 2, insert:** or more] Reference [Entity] [Entities] and if the Conditions to Settlement have been satisfied during the Notice Delivery Period, however, this has not occurred as of such date with respect to [**insert number "m"**] or more Reference Entities, then the Notes will be redeemed on the Maturity Date at their [Outstanding][Principal Amount][**Exceptional Redemption Amount**], which shall be determined as follows [●].
- (2) If the [Determination Agent] [●] determines that a Credit Event has occurred [or ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to [**insert number "m"**] or more Reference Entities and the Conditions to Settlement have been satisfied during the Notice Delivery Period [**in the case that "Affected Reference Entity" is not defined in § 2 (Interest [and][.] [Additional Amounts] [and Coupon Recalculation]) above, insert:** (each such Reference Entity, the "**Affected Reference Entity**" provided that if an Event Determination Date occurs in respect of more than one Reference Entity on the same day, then the chronological order of the respective Credit Event Dates will determine whether a Reference Entity is an Affected Reference Entity), however, this has not occurred as of such date with respect to [**insert number "n"**] or more Reference Entities, then on [the day following] the relevant Event Determination Date, the [Outstanding Principal Amount] [**in the case of zero coupon Notes referring to an Accreted Principal Amount, insert:** Outstanding Accreted Principal Amount] in respect of each Note shall be reduced by the respective Reduction Amount.

On the respective Settlement Date, the Issuer shall redeem each Note in part in an amount equal to the Reduction Amount related to the relevant Affected Reference Entity by payment in respect of each Note of the Credit Event Redemption Amount related to the relevant Affected Reference Entity to each Note Holder [**in the case of interest up to the Event Determination Date or Credit Event Date, insert:** subject to the payment of accrued interest for the respective Interest Period in accordance with § 2 (*Interest [and][.] [Additional Amounts] [and Coupon Recalculation]*)]. The Note Holders shall have no further right or claim whatsoever against the Issuer in respect of the Reduction Amount.

If the [Outstanding Principal Amount][**in the case of a zero coupon structure referring to an Accreted Principal Amount, insert:** Outstanding Accreted Principal Amount] in respect of each Note has been reduced pursuant to this § 4(2), and subject to the occurrence of further Credit Events and other provisions of these Terms and Conditions, the Issuer shall redeem the Notes at their [Outstanding

Principal Amount][**in the case of a zero coupon structure referring to an Accreted Principal Amount, insert:** Outstanding Accreted Principal Amount] on the Maturity Date.

- (3) If the [Determination Agent] [●] determines that a Credit Event has occurred [or ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to [insert number "n"] or more Reference Entities and the Conditions to Settlement have been satisfied during the Notice Delivery Period with respect to [n] Reference Entities, then the [Outstanding Principal Amount] [**in the case of a zero coupon structure referring to an Accreted Principal Amount, insert:** Outstanding Accreted Principal Amount] in respect of each Note shall be reduced to zero and the Issuer will be released from its obligation to redeem the Notes pursuant to § 4[(1)] and [(2)] above, notwithstanding the settlement of the Credit Event(s) pursuant to § 4[(2)]. The obligation to redeem the Notes at their Principal Amount or [Outstanding Principal Amount] [**in the case of a zero coupon structure referring to an Accreted Principal Amount, insert:** Outstanding Accreted Principal Amount] will not be reinstated, even if the facts triggering such Credit Event later cease to exist or are remedied.]]

[4.5 In the case of Notes referring to a linear Reference Portfolio, insert:

[4.5.1 In the case of physical delivery (with or without optional cash settlement), insert:

- (1) If no Credit Event has occurred, then the Notes will be redeemed on the Maturity Date at their [Outstanding][Principal Amount][**"Exceptional Redemption Amount"**, which shall be determined as follows [●]] [plus [●] per cent. of the Reserve Amount Balance on the Maturity Date].
- (2) If the [Determination Agent] [●] determines that a Credit Event has occurred [or ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to a Reference Entity and if the Conditions to Settlement have been satisfied during the Notice Delivery Period (each such Reference Entity, the "**Affected Reference Entity**" provided that if an Event Determination Date occurs in respect of more than one Reference Entity on the same day, then the chronological order of the respective Credit Event Dates will determine whether a Reference Entity is an Affected Reference Entity) then, on [the day following] the Event Determination Date, the [Outstanding Principal Amount] [**in the case of a zero coupon structure referring to an Accreted Principal Amount, insert:** Outstanding Accreted Principal Amount] [**in the case of partially protected Notes, insert:** Outstanding Amount At Risk] in respect of each Note shall be reduced by the Reduction Amount.

On the respective Delivery Date [**in the case of optional cash settlement, insert:** or the Settlement Date, if the Issuer elects to pay the Deliverable Substitute Amount], the Issuer shall redeem each Note in part in an amount equal to the Reduction Amount related to the Affected Reference Entity[, pursuant to the Issuer's option, to be exercised pursuant to § 4[(4)] [●] below, as specified in the Delivery Notice, delivered by the Issuer to Note Holders either (a) in respect of each Note, by delivery to each Note Holder of Deliverable Obligations of the relevant Reference Entity, with respect to which a Credit Event has occurred, in a face amount equal to the Reduction Amount [including][excluding] accrued but unpaid interest (the "**Deliverable Amount**") [**in the case of a Swap Unwind Amount, insert:** multiplied by the Adjusting Factor] [or (b) in respect of each Note, by payment to each Note Holder of the Deliverable Substitute Amount], in full and final settlement of all amounts owing to the Note Holders in respect of the Reduction Amount [**in the case of interest up to the Event Determination Date or Credit Event Date, insert:**, subject to the payment of accrued interest for the respective Interest Period in accordance with § 2 (*Interest [and][,] [Additional Amounts] [and Coupon Recalculation]*)). The Note Holders shall have no further right or claim whatsoever against the Issuer in respect of the Reduction Amount.

[(3)] [In the case of other than partially principal protected Notes, insert:

If the [Outstanding Principal Amount] [**in the case of a zero coupon structure referring to an Accreted Principal Amount, insert:** Outstanding Accreted Principal Amount] in respect of each Note has been reduced pursuant to § 4[(2)] above, and subject to the occurrence of further Credit Events and other provisions of these Terms and Conditions, the Issuer shall redeem the Notes at their [Outstanding Principal Amount] [**in the case of a zero coupon structure referring to an Accreted Principal Amount, insert:** Outstanding Accreted Principal Amount] on the Maturity Date, provided that if following the deduction of a Reduction Amount pursuant to § 4[(2)] above, the [Outstanding Principal Amount] [**in the case of a zero coupon structure referring to an Accreted Principal Amount, insert:** Outstanding Accreted Principal Amount] in respect of each Note is reduced to zero, the Note Holders shall have no claim to redemption of the Notes against the Issuer, irrespective of the settlement of the Credit Event(s) pursuant to § 4[(2)].]

[(4)] **[In the case of partially principal protected Notes, insert:**

If the Outstanding Amount At Risk in respect of each Note has been reduced pursuant to § 4[(2)] above, and subject to the occurrence of further Credit Events and other provisions of these Terms and Conditions, the Issuer shall redeem the Notes at their Outstanding Amount at Risk and shall additionally pay the Protected Redemption Amount in respect of each Note to each Note Holder on the Maturity Date, provided that if following the deduction of a Reduction Amount pursuant to § 4[(2)] above, the Outstanding Amount At Risk in respect of each Note is reduced to zero, the Issuer shall only be obliged to pay the Protected Redemption Amount in respect of each Note to each Note Holder on the Maturity Date and the Note Holders shall have no further claim to redemption of the Notes against the Issuer, notwithstanding the settlement of the Credit Event(s) pursuant to § 4[(2)].]

[4.5.2 In the case of cash settlement, insert:

- (1) If no Credit Event has occurred, then the Notes will be redeemed on the Maturity Date at their [Outstanding][Principal Amount] [**"Exceptional Redemption Amount"**], which shall be determined as follows [●] [plus [●] per cent. of the Reserve Amount Balance in respect of each Note on the Maturity Date].
- (2) If the [Determination Agent] [●] determines that a Credit Event has occurred [or ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to a Reference Entity and if the Conditions to Settlement have been satisfied during the Notice Delivery Period (each such Reference Entity, the "**Affected Reference Entity**" provided that if an Event Determination Date occurs in respect of more than one Reference Entity on the same day, then the chronological order of the respective Credit Event Dates will determine whether a Reference Entity is an Affected Reference Entity), then, on [the day following] the Event Determination Date, the [Outstanding Principal Amount] [**in the case of a zero coupon structure referring to an Accreted Principal Amount, insert: Outstanding Accreted Principal Amount**] [**in the case of partially protected Notes, insert: Outstanding Amount At Risk**] in respect of each Note shall be reduced by the Reduction Amount. On the respective Settlement Date, the Issuer shall redeem each Note in part in an amount equal to the Reduction Amount related to the Affected Reference Entity, by payment in respect of each Note of the Credit Event Redemption Amount related to such Affected Reference Entity to each Note Holder [**in the case of interest up to the Event Determination Date or Credit Event Date, insert:** subject to the payment of accrued interest for the respective Interest Period in accordance with § 2 (*Interest [and][.] [Additional Amounts] [and Coupon Recalculation]*)]. The Note Holders shall have no further right or claim whatsoever against the Issuer in respect of the Reduction Amount.

[(3)] **[In the case of other than partially principal protected Notes, insert:**

If the [Outstanding Principal Amount] [**in the case of a zero coupon structure referring to an Accreted Principal Amount, insert: Outstanding Accreted Principal Amount**] in respect of each Note has been reduced pursuant to § 4[(2)] above, and subject to the occurrence of further Credit Events and the other provisions of these Terms and Conditions, the Issuer shall redeem the Notes at their [Outstanding Principal Amount] [**in the case of a zero coupon structure referring to an Accreted Principal Amount, insert: Outstanding Accreted Principal Amount**] on the Maturity Date, provided that if following the deduction of a Reduction Amount pursuant to § 4[(2)] above, the [Outstanding Principal Amount] [**in the case of a zero coupon structure referring to an Accreted Principal Amount, insert: Outstanding Accreted Principal Amount**] in respect of each Note is reduced to zero, the Note Holder shall have no claim to redemption against the Issuer, notwithstanding the settlement of the Credit Event(s) pursuant to § 4[(2)].]

[(3)] **[In the case of partially principal protected Notes, insert:**

If the Outstanding Amount At Risk in respect of each Note has been reduced pursuant to § 4[(2)] above, and subject to the occurrence of further Credit Events and the other provisions of these Terms and Conditions, the Issuer shall redeem the Notes at their Outstanding Amount at Risk and shall additionally pay the Protected Redemption Amount in respect of each Note to each Note Holder on the Maturity Date, provided that if following the deduction of a Reduction Amount pursuant to § 4[(2)] above, the Outstanding Amount At Risk in respect of each Note is reduced to zero, the Issuer shall only be obliged to pay the Protected Redemption Amount in respect of each Note to each Note Holder on the Maturity Date and the Note Holders shall have no further claim to redemption of the Notes against the Issuer, irrespective of the settlement of the Credit Event(s) pursuant to § 4[(2)].]

[4.6 In the case of Notes referring to a structured Reference Portfolio, i.e. CDO tranche, insert:

- (1) If no Credit Event has occurred or if the [Determination Agent] [●] determines that one or more Credit Events have occurred [or ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] however, as a result of which the Aggregate Loss Amount has not exceeded the Loss Threshold Amount, then the Notes will be redeemed on the Maturity Date at their [Outstanding][Principal Amount] [**"Exceptional Redemption Amount"**], which shall be determined as follows [●] [plus [●] per cent. of the Reserve Amount Balance in respect of each Note on the Maturity Date].
- (2) If the [Determination Agent] [●] determines that a Credit Event has occurred [or ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to a Reference Entity and if the Conditions to Settlement have been satisfied during the Notice Delivery Period, and if as a result of such Credit Event, the Aggregate Loss Amount exceeds the Loss Threshold Amount, then from the day following the Event Determination Date, the [Outstanding Principal Amount] [**in the case of a zero coupon structure referring to an Accreted Principal Amount, insert: Outstanding Accreted Principal Amount**] in respect of each Note shall be reduced by the Incurred Loss Amount.

"Incurred Loss Amount" means [with respect to a Reference Entity and [**in that case of Auction Settlement, insert: an Auction Final Price Determination Date or**] [a Final Price Determination Date]], as applicable], an amount, calculated on such date, equal to the lowest of:

- (a) the Loss Amount;
- (b) the Aggregate Loss Amount (including the Loss Amount incurred with respect to such Reference Entity) minus the Loss Threshold Amount, subject to a minimum of zero; or
- (c) the Outstanding Principal Amount prior to any reduction with respect to the respective Credit Event.] [**If appropriate, insert other definition.**]

[Unless already defined in § 2 (Interest [and]/,) [Additional Amounts] [and Coupon Recalculation]) above, insert:

"Loss Threshold Amount" means [an amount equal to the product of the Reference Portfolio Amount and the Attachment Point.] [**If appropriate, insert other definition.**]

"Reference Portfolio Amount" means [the Principal Amount of each Note divided by the Tranche Size.] [**insert amount**] [**If appropriate, insert other definition.**]

"Tranche Size" means [an amount, expressed as a percentage, equal to the Detachment Point minus the Attachment Point.] [**If appropriate, insert other definition.**]

"Attachment Point" means [[insert amount in per cent.] per cent. [●] [**If appropriate, insert other definition.**]

"Detachment Point" means [[insert amount in per cent.] per cent. [●] [**If appropriate, insert other definition.**]

"Aggregate Loss Amount" means [on any day, the sum of all Loss Amounts calculated hereunder by the Determination Agent relating to all Reference Entities in respect of which an Event Determination Date has occurred.] [**If appropriate, insert other definition.**]

"Loss Amount" means [relating to each Reference Entity in respect of which an Event Determination Date has occurred, an amount calculated on the [**in the case of Auction Settlement, insert: Auction Final Price Determination Date**] [or] [Final Price Determination Date]], as applicable] equal to the product of (a) (100% minus the Settlement Final Price) and (b) the Reference Entity Notional Amount of that Reference Entity.] [**If appropriate, insert other definition.**]

"Reference Entity Notional Amount" means [relating to each Reference Entity, [the amount specified in Annex [A] [●]] [the Reference Portfolio Amount multiplied by the applicable Reference Entity Weighting].] [**If appropriate, insert other definition.**]

- (3) If the [Outstanding Principal Amount] [**in the case of a zero coupon structure referring to an Accreted Principal Amount, insert: Outstanding Accreted Principal Amount**] in respect of each Note has been reduced pursuant to § 4[(2)] above, and subject to the occurrence of further Credit Events and other provisions of these Terms and Conditions, the Issuer shall redeem the Notes at their [Outstanding Principal Amount] [**in the case of a zero coupon structure referring to an Accreted Principal Amount, insert: Outstanding Accreted Principal Amount**] on the Maturity Date, provided that if following the deduction of an Incurred Loss Amount pursuant to § 4[(2)] above, the [Outstanding

Principal Amount] **[in the case of a zero coupon structure referring to an Accreted Principal Amount, insert:** Outstanding Accreted Principal Amount] in respect of each Note is reduced to zero, the Note Holders shall have no claim to redemption of the Notes against the Issuer, irrespective of the settlement of the Credit Event(s) pursuant to § 4[(2)].]

[4.7 In the case of Reverse Notes with cash settlement, insert:

- (1) On the [**in the case Principal Amount is reduced to zero, insert:** Scheduled] Maturity Date, [the Notes will be redeemed at the Reverse Notes Redemption Amount].
- (2) If a Credit Event has occurred [or ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to one [or more] Reference [Entity] [Entities] and the Conditions to Settlement are satisfied during the Notice Delivery Period, then, [provided that no Interest Rate Recalculation pursuant to § 2 (*Interest [and] [,] [Additional Amounts] [and Coupon Recalculation]*) has occurred on or before the day on which [an Event Determination Date has occurred] [the Notifying Party delivered a Credit Event Notice]], in respect of each Note the Issuer shall pay each Note Holder the Credit Event Settlement Amount on the Settlement Date[(s)].

[In the case Note Holder is one of or the only Notifying Party, insert:

- (3) Any Credit Event Notice or Notice of Publicly Available Information, if applicable, furnished to the [Issuer] [and the Determination Agent] [Note Holder] [●] shall be made by means of written notice by the [Notifying Party] [Note Holder] delivered to the [Issuer] [and the Determination Agent] by hand or registered mail [together with evidence satisfactory to the [Issuer] [●] that such Note Holder at the time of such notice is a holder of the relevant Notes. In case the Issuer shall be one of the Notifying Parties, § 12 (*Notices*) shall apply. Any Credit Event Notice and any Notice of Publicly Available Information shall become effective upon receipt by the [Issuer] [●] [or delivery to the Note Holder, respectively].]

[4.8 In the case of repayment of a Maximum or Calculated Redemption Amount (such as "POET" type), insert:

- (1) If no Credit Event has occurred, then the Notes will be redeemed at their Maximum Redemption Amount on the Maturity Date.
- (2) If the [Determination Agent] [●] determines that a Credit Event has occurred [or ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event] with respect to one or more Reference Entities and if the Conditions to Settlement have been satisfied during the Notice Delivery Period, then each Note will be redeemed at the Calculated Redemption Amount on the Maturity Date.

[The "**Calculated Redemption Amount**" in respect of each Note on the Maturity Date shall be equal to the sum of (i) the Minimum Redemption Amount and (ii) the product of (x) the Principal Amount, (y) the POET and (z) the Multiplier. The Calculated Redemption Amount may not exceed the Maximum Redemption Amount.]

"**Multiplier**" means [●].] [**Insert other definitions.**]

["**POET**" means in respect of each Note, [an amount, expressed as a percentage, equal to 100 per cent. minus the Equity Tranche Cumulative Losses incurred from ([and including] [but excluding]) the [Credit Event Backstop Date] to ([and including] [but excluding]) the [Credit Event Cut-Off Date]][Scheduled Maturity Date] [Extension Date]].] [**If appropriate, insert other definition.**] [**Note: Definition of Credit Event Backstop Date already provides for the protection to start on the Issue Date.**]

The "**Equity Tranche Cumulative Losses**" shall be calculated by the Determination Agent according to the following formula:

$$\text{Equity Tranche Cumulative Losses} = \min \left(\frac{\sum_{j=1}^N \text{Loss}_j}{[\text{Detachment Point}] \%}, 100\% \right)$$

whereby:

"N" equals the total number of Credit Events in the Reference Portfolio from (and including) the [Credit Event Backstop Date] to (and including) the [Scheduled Maturity Date] [Credit Event Cut-Off Date] [Extension Date] in respect of which the Conditions to Settlement have been satisfied during the Notice Delivery Period respectively. [**Note: Definition of Credit Event Backstop Date already provides for the protection to start on the Issue Date.**]

"Loss_j" is defined as the loss resulting from the Credit Event of a Reference Entity j and is calculated as follows:

$Loss_j = \text{Reference Entity Weighting}_j * (100\% - \text{Final Price})$

["**Final Price**"] means [the price of a Valuation Obligation on the Final Price Determination Date, expressed as a percentage, determined in accordance with the applicable Valuation Method by the Determination Agent and notified in the Settlement Notice.] [**in the case of physical delivery and application of a Swap Unwind Amount, insert:** [For the purpose of determining the Adjusting Factor the] [[The] Final Price shall be with respect to a Reference Entity and a Valuation Obligation, the price of such Valuation Obligation on the Final Price Determination Date, expressed as a percentage, determined in accordance with the applicable Valuation Method as determined by the Determination Agent.] [If the Final Price has not been determined on or prior to the Valuation Period End Date, the Final Price shall be [deemed to be zero] [determined by the Determination Agent in its sole and absolute discretion.]] [**If appropriate, insert other definition.**]

["**Reference Entity Weighting**"] means [as of each day, in respect of each Reference Entity, the percentage specified in Annex [A] [●]] [as of each day, in respect of each Reference Entity, the weighting assigned to such Reference Entity by [●] [the Index Sponsor]][, as amended [and published] from time to time] [[**in the case of Notes referencing a managed Reference Portfolio, if applicable, insert:** in accordance with the Reference Portfolio Management Agreement].] [**If appropriate, insert other definition.**]

[**Insert other formula and definitions.**]

[4.9 In the case of Underlying-linked Notes, insert:

- (1) [If no Credit Event has occurred, then the] [The] Notes will be redeemed on the Maturity Date at [the Underlying Redemption Amount][●], subject to any early redemption pursuant to [§ 7][.] [or] [§ 10][.] [or] [§ 2 (*Interest [and][.] [Additional Amounts] [and Coupon Recalculation]*)] of Annex B [●].

[The "**Underlying Redemption Amount**" in respect of each Note shall be determined by the Calculation Agent [on the [●] [Observation Date]] in accordance with the following provisions: [**insert formula or provisions for the calculation of the Underlying Redemption Amount.**]

- (2) The provisions for the determination of the Underlying Redemption Amount are subject to the definitions and provisions on adjustments and market disruptions contained in Annex [B] [●].]

[4.10 In the case of combination Notes or cross asset Notes, where the redemption is calculated in accordance with the terms and conditions of another Financial Instrument, insert:

- [(1)] The Notes will be redeemed on the Maturity Date at [the Cross Asset Redemption Amount][●], [as described in Annex [C] [●] (the "**Financial Instrument**")]] as determined by the Calculation Agent.]

["**Cross Asset Redemption Amount**"] means [●].]

[4.11 In the case of all Notes with a Minimum and/or Maximum Redemption Amount, insert:

- [(●)] Notwithstanding any other provisions of this § 4, the [Minimum Redemption Amount shall be [●] and the] [Maximum Redemption Amount shall be [●]].

[4.12 In the case of all Notes with physical settlement (with or without optional cash settlement), insert:

- [(4)[●)] [The Issuer shall exercise its option pursuant to §4(2)] [●] above in its sole and absolute discretion] [**Insert specific criteria for the exercise of the discretion.**]

- [(●)] If the denomination of the Deliverable Obligations is different from the Specified Denomination and it is not possible to deliver Deliverable Obligations in the Deliverable Amount, the Issuer shall deliver Deliverable Obligations in a face amount that is as close as possible to the Deliverable Amount. In addition, the Issuer shall pay in respect of each Note to each Note Holder an amount equal to the product of (i) the amount in which the Deliverable Amount exceeds the face value of the Deliverable Obligations and (ii) the Settlement Final Price.

- ([●]) In the event of a delivery, the Issuer will be obligated to deliver, novate, transfer (including, in the case of a Qualifying Guarantee, if All Guarantees is specified as applicable in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], transfer of the benefit of the Qualifying Guarantee) assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligations, the Deliverable Obligation(s) to the Note Holders (which shall include executing any necessary documentation and taking any other necessary actions) in order to convey all rights, title and interest in such relevant Deliverable Obligations to the Note Holders, free and clear of any and all liens, charges, claims or encumbrances (including, without limitation, any counterclaim, defence (other than a counterclaim or defence based on the factors set out in paragraphs (a) through (d) of the definitions of the Credit Event) or right of set off by or of the issuer of or obligor in respect of the Deliverable Obligations). Where such Deliverable Obligations are Bonds, the Issuer will be obligated to deliver such Bonds to the Clearing System for credit to the accounts of the relevant depository banks of the Note Holders in order to forward them to the Note Holders on or before the Delivery Date. Where Deliverable Obligations consists of Direct Loan Participations, deliver means to create (or procure the creation of) a participation in favour of the Note Holders and to the extent that the Deliverable Obligations consists of Qualifying Guarantees, deliver means to deliver both the Qualifying Guarantee and the Underlying Obligation. In the case of a Loan, delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for delivery of such Loan at that time.
- ([●]) By virtue of delivering the Deliverable Obligations to the Note Holders, or if such Deliverable Obligations are Bonds, to the Clearing System, the Issuer will be released and discharged from the delivery obligations it owes to the Note Holders. The Deliverable Obligations shall be delivered at the Note Holder's own risk. All costs including but not limited to custody fees, exchange turnover taxes, stamp duties or transaction fees, other taxes or levies, incurred as a result of the delivery of the Deliverable Obligations, shall be borne by the respective Note Holder and no delivery of the Deliverable Obligations shall be made until all such costs have been paid in full by the relevant Note Holder to the satisfaction of the Issuer. The Note Holders shall have no right to demand the delivery of definitive Deliverable Obligations.
- ([●]) If, as a result of circumstances beyond the control of the Issuer [or a Note Holder] (including but not limited to a disruption of the Clearing Systems or as a result of an applicable law, statutory provision or court decision, [and not simply] [or the failure to deliver] as a result of prevailing market conditions [[and not simply/or] the failure to obtain any requisite consent with respect to the Delivery of Loans]), it becomes impossible or illegal, as determined by the Determination Agent in its sole and absolute discretion to deliver on the Delivery Date, either in whole or in part, all of the Deliverable Obligations as indicated in the Delivery Notice in accordance with § 4[(6)] [●], then the Issuer (i) shall deliver the Deliverable Obligations to the Note Holders or, if such Deliverable Obligations are Bonds, to the Clearing System, on the relevant Delivery Date to the extent possible and legally permissible, and (ii) describe the facts and circumstances causing such impossibility or illegality in a reasonably detailed notice, which must be delivered to the Note Holders without undue delay pursuant to § 12 (*Notices*) [●], and (iii) deliver the Deliverable Obligations, which are indicated in such Delivery Notice and which had not been previously delivered, as soon as such delivery is possible and legal. Any such failure to deliver will not give rise to a right to early termination by the Note Holders in accordance with § [7][●] or § [10][●].
- ([●]) If, as a result of an occurrence of impossibility or illegality, the Deliverable Obligations indicated in the Delivery Notice are not delivered, either in whole or in part, to the Note Holders or, if such Deliverable Obligations are Bonds, to the Clearing System, on or before the [●] Banking Day following the Delivery Date (the "**Last Possible Delivery Date**") (the "**Undeliverable Obligations**"), then in respect of each Note the Issuer shall cease to be under any obligation to Deliver the Undeliverable Obligations and must pay to the relevant Note Holder the Undeliverable Obligation Substitute Amount for the Undeliverable Obligations on the Undeliverable Obligation Cash Settlement Date.]

["**Undeliverable Obligation Cash Settlement Date**" means [the [10th] [●] Banking Day following the Last Possible Delivery Date of the Undeliverable Obligations.]

[If appropriate, insert other definition.]

["**Undeliverable Obligation Substitute Amount**" means in respect of each Note, the face value of each of the Undeliverable Obligations relating to such Note multiplied by the Final Price determined by the Determination Agent by way of Market Valuation, whereby the Valuation Date shall be the [5th] [[●]th] Banking Day following the Last Possible Delivery Date of the Undeliverable Obligations and the Valuation Obligation shall be the Undeliverable Obligations, expressed as a percentage.]

[If appropriate, insert other definition.]

- ([●]) By no later than the day that is [fifteen (15)][●] Business Days following the delivery of the Delivery Notice, each Note Holder shall have:
- (a) identified themselves to the Issuer in accordance with the instructions of the Principal Paying Agent;
 - (b) provided the Issuer with such evidence and confirmations, as requested by the Issuer, demonstrating the Note Holder's entitlement to the relevant Notes (after which the sale of such Notes by such Note Holder shall be prohibited); and
 - (c) provided the Issuer with details of any account capable of taking Delivery of any part of the Deliverable Obligation and all other consents and authorisations requested by the Issuer to facilitate the Delivery of the Deliverable Obligations.

Following such identification and delivery of information, the Issuer and each Note Holder shall then execute, deliver, file and record any specific assignment, novation or other document and take any other action that may be necessary or customary to perfect the Delivery of the Deliverable Obligations, as determined by the Issuer in its sole and absolute discretion.

If a Note Holder does not identify itself and deliver such information as required under (a) to (c) above of this § 4([●]), notwithstanding any provision to the contrary, it shall be deemed to be impossible to Deliver the relevant Deliverable Obligations and such Deliverable Obligations shall be deemed to be Undeliverable Obligations and § 4([●]) shall apply.

If "Loans Automatically Cash Settled" is specified as applicable in [Annex A [●]] [the Final Terms] then, notwithstanding the other provisions of this § 4([●]), any Loans specified in the Delivery Notice shall be deemed to be Undeliverable Obligations and § 4([●]) shall apply.

- ([●]) For such period of time after the relevant Delivery Date as the Issuer or any other person (other than a Note Holder) shall continue to be the legal owner of the securities, interests or other assets comprising the Deliverable Obligations (the "**Intervening Period**"), neither the Issuer nor any other such person shall:
- (a) be under any obligation to deliver or procure delivery to such Note Holder(s) or any subsequent beneficial owner of such securities any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such securities; or
 - (b) exercise or procure exercise of any or all rights (including voting rights) attaching to such securities during the Intervening Period without the prior written consent of the relevant Note Holder, provided that neither the Issuer nor its agent or nominee shall be under any obligation to exercise or procure exercise any such rights during the Intervening Period; or
 - (c) be under any liability to such Note Holder(s) or any subsequent beneficial owner of such securities in respect of any loss or damage which such Note Holder(s) or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of that person being the legal owner of such securities during such Intervening Period (including, without limitation, any loss or damage resulting from the failure to exercise any or all rights (including voting rights) attaching to such securities during the Intervening Period).

[4.13 In the case of all Notes, insert:

- ([●]) Any amount payable or deliverable pursuant to this § 4 shall be subject to § 2 ([●]) [**Insert appropriate reference to 2.13.2**]]

[4.14 In the case of all Notes, insert:

- ([●]) [Subject to the occurrence of a Credit Event Resolution Request Date, the] [The] Determination Agent shall determine whether or not a Credit Event has occurred. The Determination Agent shall, however, have no duty or responsibility to investigate or check whether such Credit Event has or may have occurred or is continuing on any date and shall be entitled to assume, in the absence of actual knowledge to the contrary of the employees or officers of the Determination Agent directly responsible for the time being for making determinations hereunder, that no Credit Event has occurred or is continuing.

If the Determination Agent determines in its sole and absolute discretion that a Credit Event has occurred it shall promptly notify the Issuer and the Principal Paying Agent. The determination by the

Determination Agent of the occurrence of a Credit Event shall (in the absence of wilful default, bad faith or manifest error) be conclusive and binding on all persons (including, without limitation, the Note Holders).

In selecting any [Deliverable Obligations][Valuation Obligations] hereunder, the Determination Agent is under no obligation to the Note Holders, or any other person and, provided that the obligation selected meets the criteria in the definition of ["Deliverable Obligations"]["Valuation Obligations"], is entitled, and indeed will endeavour, to select obligations with the lowest price of any obligations which meet such criteria. In making any selection, the Determination Agent will not be liable to account to the Note Holders or any other person for any profit or other benefit to it or any of its Affiliates which may result directly or indirectly from any such selection.

[4.15 In the case of all Notes, insert:

[(●)] For the avoidance of doubt, failure to deliver a Delivery Notice to the Note Holders shall not relieve the Issuer from its obligation to redeem the Notes. If on the [insert date **Delivery Notice is due**] [●] no Delivery Notice has been delivered to the Note Holders in accordance with § 12 (*Notices*), the Issuer shall be obliged to redeem each note [insert applicable cash settlement fallback].

[4.16 In the case of dual currency Notes, if amounts payable under §4 shall be paid in a currency other than the Issue Currency, insert:

[(●)] Any amount payable pursuant to this § 4 shall be paid in [insert currency], in accordance with § 6 (*Payments*).]

§ 5

(Status)

The obligations under the Notes constitute unconditional, unsubordinated and [secured] [unsecured] obligations of the Issuer and rank *pari passu* among themselves and at least *pari passu* with all other present and future unsubordinated [and] [secured] [unsecured] obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

§ 6

(Payments)

(1) The Issuer undertakes to pay all amounts owed under these Terms and Conditions in [the Issue Currency] [●] [in the case of dual currency Notes, where any payments which may become payable under the Terms and Conditions, is in a currency other than the Issue Currency, insert: , provided, however, that any amount payable under § [2] [4] [●] shall be payable in [insert currency]] within [five] [●] [on the [fifth] [●] Banking Day[s] following the Scheduled Maturity Date or Maturity Date, as applicable, [or, as the case may be, the respective [Interest Payment Date] [Additional Amount Payment Date] [Final Price Determination Date] [Settlement Date] [●]. All amounts payable shall be rounded up or down to [if the Issue Currency is Euro, insert: the nearest 0.01 Euro, with 0.005 Euro being rounded upwards] [if the Issue Currency is not Euro, insert: the smallest unit of the Issue Currency, with 0.5 of such unit being rounded upwards]. [The amount of [insert currency] payable under § [2] [4] [●] shall be the equivalent of the amount denominated in [●] at the relevant date of payment, determined by the Calculation Agent [based on [the exchange rate [●] published on [●] at [●]]. [Insert other method]

[Business Day Convention:

(2) If the due date for any payment under the Notes (the "**Payment Date**") is not a Banking Day, then [in the case that the Following Business Day Convention is applicable, insert: the Note Holders shall not be entitled to payment until the next Banking Day.]

[in the case that the Modified Following Business Day Convention is applicable, insert:

the Note Holders shall not be entitled to payment until the next such Banking Day unless it would thereby fall into the next calendar month in which event the payment shall be made on the immediately preceding Banking Day.]

[in the case that the Floating Rate Convention is applicable, insert:

the Note Holders shall not be entitled to payment until the next Banking Day, unless it would thereby fall into the next calendar month, in which event (i) [a Payment Date][an Interest Payment Date] shall be the immediately preceding Banking Day and (ii) each subsequent [Payment Date] [Interest Payment Date] shall be the last Banking Day in the month, which falls [[insert number] months] [insert other specified periods] after the preceding applicable [Payment Date][Interest Payment Date.]

[in the case that the Preceding Business Day Convention is applicable, insert: the Note Holders shall be entitled to payment on the immediately preceding Banking Day.]

[for any Business Day Convention, in the case that no adjustment is effected, insert: The Note Holders shall not be entitled to further interest or other payments in respect of such delay.]

[for any Business Day Convention, in the case that adjustment is effected, insert: In the event that the Payment Date is [brought forward] [or] [postponed] as described above, such Payment Date and the Interest Amount [or, as the case may be, the [Recalculated Interest Amount] [or the] [Deferred Interest Amount]] will be adjusted accordingly [and the Note Holders are entitled to possible further Interest due to such delay].]

[If applicable, insert other Business Day Convention]

- (3) All payments shall be made to the Principal Paying Agent (as defined in § 8(1)). The Principal Paying Agent shall pay all amounts due to the Clearing System for credit to the respective accounts of the depository bank for transfer to the Note Holders. The payment to the Clearing System shall discharge the Issuer from its payment obligations under the Notes in the amount of such payment.
- [(4) If the Issuer fails to make any payment under the Notes when due, interest shall accrue on due amounts on the basis of [●]. The accrual of interest commences on (and includes) the due date and ends on (and includes) the day immediately [preceding/prior to] the day of actual payment.]
- [(5)/(6) Payments of interest on Notes represented by Temporary Global Notes shall be made only after delivery of the Non-U.S. Ownership Certificates (as described in § 1 (*Form, Specified Denomination and Title*)) by the relevant participants to the Clearing System.

[In the case of instalment Notes, insert:

[[[●]]] The Notes shall be redeemed on the Instalment Date[(s)] below at the following Instalment Amount[(s)]:

"Instalment Date(s)"	"Instalment Amount(s)"
[Insert Instalment Date(s)]	[Insert Rate(s)]
[_____]	[_____]
[_____]	[_____]

§ 7

(Taxation)

[In the case of Notes with a "Gross Up", insert:

- (1) All payments of principal and interest in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of any present or future taxes or duties or governmental fees of any nature whatsoever imposed or levied by, in or for the account of the Federal Republic of Germany [in the case of Notes issued by a foreign branch, insert state/country, in which such branch is located: or [state/country, in which such branch is located]] or any political subdivisions or any authority thereof or therein having power to tax (collectively, "**Withholding Taxes**"), unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts of principal and interest as shall be necessary, in order that the net amounts received by the Note Holders, after such withholding or deduction shall equal the respective amounts of principal and interest, which would otherwise have been receivable in the absence of such withholding or deduction. But no such additional amounts shall be payable on account of any taxes or duties, which:

- (a) are payable otherwise than by deduction or withholding from payments of principal or interest; or

- (b) are payable by reason of the Note Holder having, or having had, some personal or business connection with the Federal Republic of Germany [**in the case of Notes issued by a foreign branch, insert state/country, in which such branch is located: or [state/country, in which the foreign branch is located]**] and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in the Federal Republic of Germany, or
 - (c) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with § 12 (*Notices*), whichever occurs later; or
 - (d) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding; or
 - (e) would not be payable if the Notes had been kept in safe custody, and the payments had been collected, by a banking institution; or
 - (f) are deducted or withheld from a payment to an individual or a residual entity (within the meaning of the European Council Directive (2003/48/EC)) if such deduction or withholding is required to be made pursuant to the European Council Directive 2003/48/EC on taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive or law; or
 - (g) would not be payable if the Note Holder makes a declaration of non-residence or other similar claim for exemption to the relevant tax authorities or complies with any reasonable certification documentation, information or other reporting requirement.
- (2) If, as a result of any change in, or amendment to, the laws or regulations prevailing in the Federal Republic of Germany [**in the case of Notes issued by a foreign branch, insert: or in [state/country, in which such branch is located]**] or as a result of any change in the application or official interpretation of such laws or regulations, which change becomes effective on or after the Issue Date or, if the Notes comprise more than one Tranche, the Issue Date of the first Tranche, Withholding Taxes are or will be leviable on payments of principal or interest in respect of the Notes and, whether by reason of the obligation to pay additional amounts pursuant to paragraph (1) or otherwise, such Withholding Taxes are to be borne by the Issuer, the Issuer may redeem all unpaid Notes in whole, but not in part, at any time on giving not less than 30 days notice to Note Holders, at their [**In the case that an Issuer's Call Option is not applicable, insert:** [market value as determined by the Calculation Agent in a commercially reasonable manner [less the relevant Swap Unwind Amount], together with interest accrued to (but excluding) the date fixed for their redemption] [**In the case that an Issuer's Call Option is applicable, insert:** Issuer Optional Redemption Amount in accordance with §10(1) and §10(2)]. But no such notice of redemption shall be given earlier than 90 days prior to the earliest date, on which the Issuer would be obliged to withhold or pay Withholding Taxes, were a payment in respect of the Notes then made.
- (3) Any such notice shall be given in accordance with § 12 (*Notices*), shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right so to redeem.

[In the case of Notes with no "Gross Up", insert:

Payments in respect of the Notes shall only be made after deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "**Taxe**") under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law. The Issuer shall account for the deducted or withheld Taxes with the competent government agencies.]

§ 8

(Appointment and Substitution of the Principal Paying Agent, Calculation Agent and Determination Agent)

- (1) The Issuer has appointed [UniCredit Bank AG] [Citibank N.A., London] [●] as Principal Paying Agent (the "**Principal Paying Agent**").

- (2) The Issuer may appoint additional paying agents (each a "**Paying Agent**") and revoke such appointment. The appointment and revocation shall be published according to § 12 (*Notices*).
- (3) The Issuer has appointed the [UniCredit Bank AG] [●] as Determination Agent (the "**Determination Agent**").
- (4) The Issuer has appointed the [UniCredit Bank AG] [●] as Calculation Agent (the "**Calculation Agent**").
- (5) Should any event occur which, in the judgment of [UniCredit Bank AG] [Citibank N.A., London] [●], results in its being unable to continue in its function as Principal Paying Agent [or Calculation Agent][or Determination Agent], [UniCredit Bank AG] [Citibank N.A., London] [●] shall transfer all its rights and duties as Principal Paying Agent, Determination Agent or Calculation Agent [after consultation with the Issuer] to another bank of international standing and should [UniCredit Bank AG] [Citibank N.A., London] [●] be unable to effect such a transfer, the Issuer shall transfer the rights and duties of the Principal Paying Agent, Determination Agent or Calculation Agent to another bank of international standing, provided, however, that:
 - (a) if European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 is brought into force, the Issuer will ensure that it maintains a Paying Agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to such Directive or any law implementing or complying with, or introduced to conform to, such Directive; and
 - (b) if and for so long as the Notes are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Issuer shall maintain a Paying Agent having its specified office in the place required by such listing authority, stock exchange and/or quotation system.
- (6) Any such transfer of the functions of the Principal Paying Agent, Determination Agent or Calculation Agent shall be notified promptly by the Issuer in accordance with § 12 (*Notices*) or, if this is not possible, in another appropriate manner.
- (7) The Principal Paying Agent [, the Paying Agents], Determination Agent and the Calculation Agent shall be liable for making, failing to make or accepting statements and for taking or failing to take actions only if and to the extent that such actions or omissions are as a result of such party's material breach of its obligations or negligence, bad faith, fraud or wilful misconduct.
- (8) In performing its duties pursuant to the Notes, each of the Calculation Agent and the Determination Agent shall act in its sole and absolute discretion. Any delay, deferral or forbearance by each of the Calculation Agent and the Determination Agent in the performance or exercise of any of its obligations or discretions under or pursuant to the Notes including, without limitation, the giving of any notice to any party, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and none of the Calculation Agent, the Determination Agent or the Issuer shall bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.
- (9) The Determination Agent, the Calculation Agent and the Issuer shall not be liable to any person for any delay in or failure to deliver any notices hereunder (including, without limitation, any Credit Event Notice) or for any differences in the timing of any notices delivered hereunder from that under any other transactions in respect of which the Determination Agent or the Calculation Agent or the Issuer or any of their Affiliates perform a similar role or are counterparties thereto. It is explicitly acknowledged (and shall be taken into account in any determination of whether it has been grossly negligent) that the Determination Agent or the Calculation Agent, as the case may be, will also be performing calculations and other functions with respect to transactions other than the Notes and that it may make the calculations required hereunder and other calculations and other functions required by such other transactions in such order as seems appropriate to it and shall not be liable for the order in which it elects to perform calculations or other functions or for any delay caused by electing to process perform calculations and other functions for such other transactions prior to those required hereunder.
- (10) The rights and obligations of the parties under the Notes are irrespective of the existence or amount of the parties' credit exposure to a Reference Entity and no party need suffer any loss or provide evidence of any loss as a result of the occurrence of a Credit Event.

§ 9

(Substitution of the Issuer)

- (1) The Issuer may without the consent of the Note Holders, if no payment of principal or of interest on any of the Notes is in default, at any time substitute for the Issuer any Affiliate (as defined below) of the Issuer as principal debtor in respect of all obligations of the Issuer under the Notes (the "**Substituted Debtor**"), provided that:
 - (a) the Substituted Debtor assumes all obligations of the Issuer in respect of the Notes;
 - (b) the Issuer and the Substituted Debtor have obtained all necessary authorizations and may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold and taxes or other duties of whatever nature levied by the country, in which the Substituted Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
 - (c) the Substituted Debtor has agreed to indemnify and hold harmless each Note Holder against any tax, duty or other governmental charge imposed on such Note Holder in respect of such substitution; and
 - (d) UniCredit Bank AG irrevocably and unconditionally guarantees such obligations of the Substitute Debtor.
- (2) Any such substitution shall be notified in accordance with § 12 (*Notices*).
- (3) In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substituted Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substituted Debtor.

[In the case of a listing at the Borsa Italiana S.p.A. insert:
- (4) The Issuer irrevocably and implicitly guarantees the hereby resulting liabilities of the Substituted Debtor.]

§ 10

(Optional Redemption, Early Redemption)

[In the case of an Issuer's call option, insert:

- (1) The Issuer shall be entitled to redeem the Notes [under the circumstances set out in § 7 [(2)] [●], [[on [●]] [on [●] of each year, but not before [insert first call date]]] (the "**Call [Date] [Dates]**") [in whole] [but not in part] [or in part] [if the following [condition is] [conditions are] are met: [insert conditions]]. By notice of the Issuer to the Note Holders in accordance with § 10(2), the [Credit Event Cut-Off Date] [Scheduled Maturity Date] shall be replaced by the Call Date and all references to the [Credit Event Cut-Off Date] [Scheduled Maturity Date] shall be construed as references to the Call Date accordingly. If the Issuer exercises this call option, the Notes shall be redeemed at the "**Issuer Optional Redemption Amount**" [plus any interest accrued to (but excluding) the respective Call Date].

"Issuer Optional Redemption Amount" means an amount [equal to the Principal Amount] [calculated as follows: [insert method of calculation] [●]].
- (2) The Issuer shall give at least [●] Banking Days prior notice to the Note Holders before the respective Call Date pursuant to § 12(*Notices*) [●]. The notice shall be irrevocable and shall specify the Call Date.]

In the case of a Note Holder's put option, insert:

- [(3)/(1) The Note Holders may, by notice in writing (the "**Put Notice**"), demand the early redemption of the Notes on [the following dates:] [insert Put Date/s] [(the) [each a] "**Put Date**"). Upon receipt of the Put Notice, the [Credit Event Cut Off Date] [Scheduled Maturity Date] shall be replaced by the Put Date and all references to the [Credit Event Cut Off Date] [Scheduled Maturity Date] shall be construed as references to the Put Date accordingly. The Issuer shall redeem the Notes pursuant to the provisions in § 6 (*Payments*) at the Note Holder Optional Redemption Amount [including all interest accrued until the Put Date,] against delivery of the Notes to the account of the Principal Paying Agent [[No. 2013] [●] at the Clearing System] to the Issuer or to its order, if any Note Holder gives [at least] [10] [●] [and not more than [60] [●]] days prior Put Notice. [(The Put Notice shall be made by transmission of the

duly completed form, available at the specified office of the Principal Paying Agent during normal trading hours, to the Principal Paying Agent.)]

The Put Notice shall include inter alia:

- [(a) the name and the address of the Note Holder[, with evidence satisfactory to the Principal Paying Agent that such Note Holder at the time of such notice is a holder of the relevant Notes];]
- [(b) the security identification number and the number of Notes in relation to which the put right shall be exercised;]
- [(c) the bank and cash account to which the Note Holder Optional Redemption Amount is to be transferred.]

[●] [If appropriate, insert further/other provisions:]

[If the number of Notes stated in the Put Notice for which the exercise right is to be effected deviates from the number of Notes transferred to the Principal Paying Agent, the Put Notice shall be effectively submitted for the number of Notes corresponding to the small of the twonumbers only. Any remaining Notes are transferred back to the Notes Holder at the latter's expense and risk.]

[Such put option by be exercised by a Note Holder between [●] and [●].] No put option so exercised may be revoked or withdrawn.]

"Note Holder Optional Redemption Amount" means, in respect of each Note, an amount [equal to the Principal Amount] [determined by the Calculation Agent] [calculated as follows: [insert method of calculation]].(4)/(1) Each Note Holder shall be entitled to declare its Notes due and demand redemption thereof, in no less than [5] [●] [Banking Days] [days], at the Termination Amount as defined in §10[(6)]/[(3)] below in the event that either of the following occurs (and is continuing):

- (a) interest is not paid within 30 days from the relevant Interest Payment Date, or
 - (b) the Issuer fails duly to perform any other obligation arising from the Notes and such failure continues for more than 60 days after the Issuer has received notice thereof from a Note Holder, or
 - (c) the Issuer generally ceases to make payments, or
 - (d) a court in the country, in which the Issuer has its domicile initiates insolvency proceedings or other similar proceedings against the assets of the Issuer or the Issuer applies for the institution of such proceedings or offers an out-of-court settlement to avert insolvency proceedings or other similar proceedings, or
 - (e) the Issuer goes into liquidation, unless this is done in connection with a merger, or other form of reorganisation, and such other reorganised company assumes all obligations of the Issuer under these Terms and Conditions.
- (5)/(2) Any notice declaring Notes due pursuant to §10 [(4)]/[(1)] shall be made by means of written notice by the Note Holder delivered to the [Principal Paying Agent] / [Paying Agent] by hand or registered mail together with evidence satisfactory to the [Principal Paying Agent] / [Paying Agent] that such Note Holder at the time of such notice is a Note Holder of the relevant Notes. The Notes shall fall due upon receipt of the notice by the [Principal Paying Agent] / [Paying Agent]. The [Principal Paying Agent] / [Paying Agent] shall promptly forward the notice to the Issuer without further examination.]
- (6)/(3) The **"Termination Amount"** means, in respect of each Note, an amount equal to [its specified Denomination] [the Principal Amount] [the Cancellation Amount according to [●]] its [market value as determined by the Calculation Agent in a commercially reasonable manner [less the relevant Swap Unwind Amount]], together with accrued interest to (but excluding) the date fixed for its redemption [insert other method to determine the Termination Amount].

§ 11

(Meetings of Note Holders; Modification)

- (1) Meetings of Note Holders: The [Agency Agreement] contains provisions for convening meetings of Note Holders to consider matters relating to the Notes, including the modification of any provision of these Terms and Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by them upon the request in writing of Note Holders holding not less than [one-tenth] of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more persons holding or representing [one more than half] of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Note Holders whatever the principal amount of the Notes held or represented; provided, however, that Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Note Holders at which two or more Persons holding or representing not less than [three-quarters] or, at any adjourned meeting, [one quarter] of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Note Holders, whether present or not.

In addition, a resolution in writing signed by or on behalf of all Note Holders who for the time being are entitled to receive notice of a meeting of Note Holders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Note Holders.

- (2) Modification: The Notes, these Terms and Conditions may be amended without the consent of the Note Holders to correct a manifest error. In addition, the parties to the [Agency Agreement] may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Note Holders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Note Holders.

§ 12

(Notices)

[Notices shall be published in accordance with the requirements of the Stock Exchanges, on which the Notes are admitted or traded.]

- (1) [Notice. All notices regarding the Notes shall be published **if the publication is required to be made in the Electronic Federal Gazette (*elektronischer Bundesanzeiger*), insert:** to the extent legally required in the electronic Federal Gazette (*elektronischer Bundesanzeiger*)]**and [if the publication is legally required to be made additionally in a newspaper authorised by the stock exchanges in Germany, insert:** to the extent legally required in one newspaper authorised by the stock exchanges in Germany (*Börsenpflichtblatt*). This newspaper is expected to be the *Börsen-Zeitung*.] **if the publication is legally required to be made additionally in a newspaper authorised by the stock exchanges in Luxembourg, insert:** to the extent legally required in one newspaper authorised by the stock exchanges in Luxembourg. This newspaper is expected to be the [*"Luxemburger Wort"*].] **insert other applicable newspaper.** Any such Notice shall be effective as of the third day after the publishing date (or, in the case of several publications as of the third day after the date of the first such publication).
- (2) Notices to the Clearing System. The Issuer shall be entitled to replace a newspaper publication according to § 12[(1)] by a notice to the Clearing System for forwarding to the Note Holders, **provided that** in cases in which the Notes are listed on a Stock Exchange, the regulations of such Stock Exchange permit this type of notice. Any such notice shall be deemed as having been conveyed to the Note Holders as of the same day on which such notice was given to the Clearing System. **[In the case of Notes, which are listed at the Luxemburg Stock Exchange, insert:** As long as any Notes are listed at the Luxembourg Stock Exchange and the rules of this Stock Exchange require it, all notices with regard to the Notes shall be published pursuant to § 12[(1)].]
- [(3)] [If the Notes are traded on the Italian regulated markets of Borsa Italiana S.p.A. and so long as the applicable rules so require, all notices to the Note Holders shall be valid if published by Borsa Italiana S.p.A. All notices to the Note Holders shall also be published by the Calculation Agent on the website www.tradinglab.it. In the case the notices have been published both by Borsa Italiana S.p.A. and the Calculation Agent, such notices will be considered valid from the date of publication of Borsa Italiana

S.p.A.. [The Issuer shall also ensure that notices are duly published in a manner that complies with the rules and regulations of any stock exchange and/or markets and/or alternative trading system or multilateral trading facility on which the Notes are listed for the time being.]]

[insert other method of notification, if any]

[(4)] [A notice delivered by the Calculation Agent on or prior to [5.00 p.m., London time] on a Banking Day will be effective on such Banking Day. A notice delivered after [5:00 p.m., London time] will be deemed effective on the next following Banking Day regardless of the form in which it is delivered. For the purposes of the two preceding sentences, a notice given by telephone will be deemed to have been delivered at the time the telephone conversation takes place. If the notice is delivered by telephone, a written confirmation will be executed and delivered confirming the substance of that notice within one Banking Day of that notice. Failure to provide that written confirmation will not affect the effectiveness of that telephonic notice. If that written confirmation is not received within such time, the party obligated to deliver that confirmation will be deemed to have satisfied its obligation to deliver such written confirmation at the time that a written confirmation of the oral notice is received.]

§ 13

(Further Issues)

The Issuer may, from time to time, without consent of the Note Holders, issue further Notes having the same terms and conditions as the Notes so as to form a single series of Notes and to increase the aggregate principal amount of the Notes. Any reference to "Notes" shall, in such case, include the further issued Notes.

§ 14

(Buy-back)

The Issuer shall be entitled at any time to purchase Notes on the market or otherwise at any price. Notes purchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the [Principal Paying Agent] [●] for cancellation.

§ 15

(Presentation Period)

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the Notes are presented within five years of the appropriate Relevant Date.

"Relevant Date" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the principal financial centre of the currency of payment (which in the case of euro shall be Frankfurt) by the Principal Paying Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Note Holders.

§ 16

(Miscellaneous)

- (1) The Notes and all rights and obligations arising from or connected with the Notes, and any non-contractual obligations arising from and connected with the Notes, and any dispute, controversy, proceedings or claims of whatever nature arising from or in whatever way connected with the Notes, are governed by, and shall be construed in accordance with, English law.
- (2) The courts of England have exclusive jurisdiction to settle any dispute (a **"Dispute"**) arising from or connected with the Notes (including any non-contractual obligations that may arise from or be connected therewith).
- (3) The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

- (4) §16(2) is for the benefit of the Note Holders only. As a result, nothing in this §16 prevents any Note Holder from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, Note Holders may take concurrent Proceedings in any number of jurisdictions.
- (5) The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to [Issuer] at [address of [Issuer's] place of Banking in England] or at any address of the [Issuer] in Great Britain at which service of process may be served on it in accordance with Part 37 of the Companies Act 2006. Nothing in this paragraph shall affect the right of any Note Holder to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.
- (6) The Issuer consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which is made or given in such Proceedings.
- (7) To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its assets or revenues, the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

[In the case of Notes traded on the Italian regulated and unregulated markets with Monte Titoli being the relevant clearing system insert:

§ 17

(Trading on Italian Regulated and Unregulated Markets)

- (1) The Notes shall be redeemed automatically on the Maturity Date. Any amount or quantity of [Deliverable Obligations] [●] shall be credited, on the relevant Maturity Date, through the Principal Paying Agent, to the account of the relevant depository bank in [Monte Titoli] [●].
- (2) The Principal Paying Agent and the Issuer shall not apply any charge for the redemption of the Notes. Other taxes, duties and/or expenses, including any applicable depository charges, transaction or redemption charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the automatic redemption of the Notes shall be borne by the Note Holder.
- (3) Each Note Holder has the right to waive the redemption of the relevant Notes held by it (subject as set out below). In this case, a duly completed waiver notice (a "**Waiver Notice**") must be delivered by facsimile to the Principal Paying Agent prior to 10.00 a.m. [●] time on [insert **Waiver Date**] at the facsimile number set out in the form of Waiver Notice attached to [the applicable Final Terms] [these Terms and Conditions]. The Note Holder must deliver the completed Waiver Notice to its depository bank for forwarding by facsimile to the Principal Paying Agent.
- (4) In the event that a Note Holder does not perform its obligations and so deliver, where applicable, a duly completed Waiver Notice in accordance with the provisions hereof, such Notes shall be redeemed automatically and shall be repaid in the manner set out herein, and the Issuer's obligations in respect of such Notes shall be discharged and no further liability in respect thereof shall attach to the Issuer.
- (5) [The number of Notes specified in the Waiver Notice must be a multiple of [insert **Minimum Exercise Number**], otherwise such number of Notes so specified shall be rounded down to the preceding multiple of [insert **Minimum Exercise Number**] and the Waiver Notice shall not be valid in respect of the Notes exceeding such rounded number of Notes.
- (6) The minimum number of Notes specified in the Waiver Notice must be equal to [insert **Minimum Exercise Number**], otherwise the Waiver Notice shall not be valid.] [●]
- (7) The Principal Paying Agent will, in its reasonable discretion, determine whether the above conditions are satisfied and its determination will be final, conclusive and binding on the Issuer and on the Note Holders.
- (8) The Waiver Notice is irrevocable.]

(Credit Linked Provisions)

- (1) Capitalised terms used in these Terms and Conditions shall have the meaning ascribed to them in these Terms and Conditions and, in addition, the meaning reflecting that ascribed to them in the 2003 ISDA Credit Derivatives Definitions, as supplemented by the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions, each as published by ISDA (the "**2003 Definitions**"), *mutatis mutandis*, as interpreted by the Issuer or the Determination Agent as agent of the Issuer in its sole and absolute discretion in the context of the issuance of the Notes. In the event of any inconsistency between such meanings, that ascribed to them in these Terms and Conditions shall prevail.
- (2) The Credit Derivatives Physical Settlement Matrix [contained in Annex [A]] [●], [as most recently amended and supplemented] [as at the Issue Date] [and as published by ISDA on its website at www.isda.org (or any successor website thereto)] is hereby incorporated by reference herein.
- (3) For the purposes of these Terms and Conditions and subject to the provisions of (4) and (5) below:

["**Accelerated or Matured**"] means an obligation under which the total amount owed, whether at maturity, by reason of acceleration, upon termination or otherwise (other than amounts in respect of default interest, indemnities, tax gross-ups and other similar amounts), is or on or prior to the Delivery Date or Valuation Date, as applicable, will be, due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws.] [**If appropriate, insert other definitions**]

["**Accreted Amount**"] means, with respect to an Accreting Obligation, an amount equal to (A) the sum of (1) the original issue price of such obligation and (2) the portion of the amount payable at maturity that has accreted in accordance with the terms of the obligation (or as otherwise described below), less (B) any cash payments made by the obligor thereunder that, under the terms of such obligation, reduce the amount payable at maturity (unless such cash payments have been accounted for in (A)(2) above), in each case calculated as of the earlier of (x) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (y) the Delivery Date or applicable Valuation Date, as the case may be. Such Accreted Amount shall exclude any accrued and unpaid periodic cash interest payments.

If an Accreting Obligation is expressed to accrete pursuant to a straight-line method or if such Obligation's yield to maturity is not specified in, nor implied from, the terms of such Obligation, then, for purposes of (A)(2) above, the Accreted Amount shall be calculated using a rate equal to the yield to maturity of such Obligation. Such yield shall be determined on a semi-annual bond equivalent basis using the original issue price of such obligation and the amount payable at the scheduled maturity of such Obligation, and shall be determined as of the earlier of (x) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (y) the Delivery Date or applicable Valuation Date, as the case may be. The Accreted Amount shall exclude, in the case of an Exchangeable Obligation, any amount that may be payable under the terms of such obligation in respect of the value of the Equity Securities for which such obligation is exchangeable.] [**If appropriate, insert other definition.**]

[**In the case of zero coupon Notes referring to an Accreted Principal Amount, insert:**

"**Accreted Principal Amount**" means [the sum of [**in case of percentage quotation, insert:** [the product of the Principal Amount and the Issue Price] [**in case of unit quotation, insert:** [the Issue Price]]] and the Accretion Yield.] [**If appropriate, insert other definition.**]

[**In the case of zero coupon Notes referring to an Accreted Principal Amount, insert:**

"**Accreted Redemption Amount**" means an amount equal to the Accreted Principal Amount multiplied by the Settlement Final Price and minus the Swap Unwind Amount, subject to a minimum of zero.] [**If appropriate, insert other definition.**]

"**Accreting Obligation**" means any obligation (including, without limitation, a Convertible Obligation or an Exchangeable Obligation), the terms of which expressly provide for an amount payable upon acceleration equal to the original issue price (whether or not equal to the face amount thereof) plus an additional amount or amounts (on account of original issue discount or other accruals of interest or principal not payable on a periodic basis) that will or may accrete, whether or not (A) payment of such additional amounts is subject to a contingency or determined by reference to a formula or index, or (B) periodic cash interest is also payable. With respect to any Accreting Obligation, "outstanding principal balance" means the Accreted Amount thereof. [**If appropriate, insert other definition.**]

[In the case of zero coupon Notes, insert:

"**Accretion Yield**" means the product of the Daily Accrual and "x" where "x" is equal to the number of days from (and including) the Issue Date to [(but excluding)][(and including)] the earlier of (i) the Event Determination Date and (ii) the Scheduled Maturity Date]. **[If appropriate, insert other definition.]**

The "**Daily Accrual**" is to be determined according to the following formula:

$$\text{Daily Accrual} = \frac{\text{Principal Amount} - \text{[[in case of percentage quotation, insert: (Principal Amount x Issue Price)][in case of unit quotation, insert: Issue Price]}}{\text{Days until Scheduled Maturity}}$$

"**Days until Scheduled Maturity**" means the number of days from [(and including)][(but excluding)] the Issue Date until [(and including)][(but excluding)] the Scheduled Maturity Date.

[In the case of Notes with an Additional Amount determined by reference to an Underlying, insert:

"**Additional Amount**" has the meaning given to such term in § 2.7.]

[In the case of Notes with an Additional Amount determined by reference to an Underlying, insert:

"**Additional Amount Observation Date**" has the meaning given to such term in § 2.7 [(●)].

[In the case of Notes with an Additional Amount determined by reference to an Underlying, insert:

"**Additional Amount Payment Date**" has the meaning given to such term in § 2.7 [(●)].

[In the case of Notes with an Additional Amount determined by reference to an Underlying, insert:

"**Additional Amount Valuation Date**" has the meaning given to such term in § 2.7 [(●)].

[In the case of Notes with an Additional Interest Amount, insert:

"**Additional Interest Rate**" has the meaning given to such term in § 2.1.1(1).]

[In the case of Notes with an Additional Interest Amount, insert:

"**Additional Principal Amount**" has the meaning given to such term in § 2 [(2)][(●)].

[In the case of physical delivery and application of a Swap Unwind Amount, insert:

"**Adjusting Factor**" for the Deliverable Obligations is the factor which is determined according to the following formula:

$$\text{Adjusting Factor} = \max\left\{0; 1 - \left(\frac{\text{Swap Unwind Amount in per cent. at the Principal Amount}}{\text{Final Price in per cent.}}\right)\right\}$$

[In the case of [mth] to [nth] to default Notes and Notes referring to a linear Reference Portfolio, insert:

"**Affected Reference Entity**" has the meaning given to it in § [2][4][(●)]. **[If appropriate, insert other definition.]**

"**Affiliate**" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "**control**" of any entity or person means ownership of a majority of the voting power of the person.] **[If appropriate, insert other definition.]**

[In the case of Leveraged Credit Linked Notes, insert:

"**Aggregate Additional Principal Amount**" has the meaning given to such term in § 2.1.1.]

[In the case of Notes referring to a structured Reference Portfolio, insert:

"**Aggregate Loss Amount**" has the meaning given to such term in § 2 [(●)]. **[If appropriate, insert other definition.]**

"**Aggregate Principal Amount**" has the meaning given to such term in § 1.1.1.

["**All Guarantees**"] means[, that all Qualifying Guarantees are applicable for the definitions of [Obligation] [Deliverable Obligation] [Valuation Obligation] [Restructuring] [and] [Substitute Reference Obligation].] [**Replace with alternative definition, if applicable.**]

["**Amendment Notice**"] means an irrevocable notice from the Issuer amending a Delivery Notice, delivered by the Issuer to Note Holders in accordance with § 12 (*Notices*), which is effective at or prior to the Delivery Date (determined without reference to any change resulting from such Amendment Notice). [**If appropriate, insert other definition.**]

["**Assignable Loan**"] means a Loan that is capable of being assigned or novated to at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if a Reference Entity is guaranteeing such Loan) or any agent.]

[In the case of Notes referring to a structured Reference Portfolio, insert:

"**Attachment Point**" has the meaning given to such term in § 2([●])*[Insert reference to 2.10.3.2 or 4.6 as applicable]*.

["**Auction**"] means an auction by Markit Group Limited and/or Creditex Securities Corp. (or such other replacement entities as may be appointed by ISDA from time to time) to settle credit derivative transactions based upon an Auction Final Price determined according to a auction procedure on the terms set out in relevant Credit Derivatives Auction Settlement Terms.] [**If appropriate, insert other definition.**]

["**Auction Cancellation Date**"] means any date on which the Auction shall be deemed to have been cancelled after an Auction Final Price has not been determined, as announced by Markit Group Limited and/or Creditex Securities Corp. (or such other replacement entities as may be appointed by ISDA from time to time) or ISDA on their respective websites to be an Auction Cancellation Date.] [**If appropriate, insert other definition.**]

["**Auction Final Price**"] means the price, expressed as a percentage, determined pursuant to the Auction related to the [**in the case of notes referring to more than one Reference Entity, insert:** Affected] Reference Entity and notified to the Note Holder in the Settlement Notice. If the relevant Credit Event is Restructuring, the Determination Agent shall acting in its sole and absolute discretion choose the Auction Final Price resulting from one or more Auctions in relation to which the credit derivative transactions forming part thereof are sufficiently comparable to the terms (including, but not limited to, the maturity) of the Notes to determine the [Credit Event Redemption Amount] [Accreted Redemption Amount] [●] in accordance with market practice.] [**If appropriate, insert other definition.**]

["**Auction Final Price Determination Date**"] means the day, if any, on which an Auction Final Price is determined.] [**If appropriate, insert other definition.**]

"**Auction Settlement**" has the meaning given to such term in § 3(3).

["**Banking Day**"] means [any day (other than a Saturday or Sunday) on which [(a)] the Clearing System [**in the case that the Specified Currency is euro or in the case that TARGET is needed for other reasons, insert:** as well as TARGET2 (the Trans-European Automated Real-time Gross Settlement Express Transfer system) or any successor system thereto ("**TARGET**") [is] [are] open[.] [**in the case that the Specified Currency is not euro or in the case that it is needed for other reasons, insert:** [and] (b) commercial banks and foreign exchange markets settle payments in [**insert all relevant financial centres**] [the place or places specified for [the Reference Entity] [each of the Reference Entities] [[in Annex [A] [●]]] [under the heading "Business Day" in the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]].] [**If appropriate, insert other definition.**]

["**Bankruptcy**"] means a Reference Entity (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (1) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation or (2) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof; (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its

assets; (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (a) to (g) above (inclusive).] **[If appropriate, insert other definition.]**

[In case of Underlying-linked Securities insert:

"Basket Component" means [the components specified as such in Annex [B] [●].] **[If appropriate, insert other definition.]**

[In case of Underlying-linked Securities insert:

"Basket Value" means [the [sum] [arithmetic average] of the Reference Prices of all Basket Components.] **[If appropriate, insert other definition.]**

"Best Available Information" means:

- (i) in the case of a Reference Entity which files information with its primary securities regulator or primary stock exchange that includes unconsolidated, pro forma financial information which assumes that the relevant Succession Event has occurred or which provides such information to its shareholders, creditors or other persons whose approval of the Succession Event is required, that unconsolidated, pro forma financial information and, if provided subsequently to the provision of unconsolidated, pro forma financial information but before the Determination Agent makes its determination for the purposes of determining a Successor, other relevant information that is contained in any written communication provided by the Reference Entity to its primary securities regulator, primary stock exchange, shareholders, creditors or other persons whose approval of the Succession Event is required; or
- (ii) in the case of a Reference Entity which does not file with its primary securities regulators or primary stock exchange, and which does not provide to shareholders, creditors or other persons whose approval of the Succession Event is required, the information contemplated in (i) above, the best publicly available information at the disposal of the Determination Agent to allow it to make a determination for the purposes of determining a Successor.

Information which is made available more than fourteen calendar days after the legally effective date of the relevant Succession Event shall not constitute Best Available Information.] **[If appropriate, insert other definition.]**

[In the case of Reverse Notes, insert:

"Blackout Period" has the meaning given to such term in § 2(4).]

"Bond" means any obligation of a type included in the "Borrowed Money" Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money.]] **[If appropriate, insert other definition.]**

"Bond or Loan" means any obligation that is either a Bond or a Loan.] **[If appropriate, insert other definition.]**

"Borrowed Money" means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).] **[If appropriate, insert other definition.]**

[In the case of a repayment of a Maximum or Calculated Redemption Amount (such as "POET" type, insert:

"Calculated Redemption Amount" has the meaning given to such term in § 4(2).]

"Calculation Agent" means the entity specified in § 8(4).] **[If appropriate, insert other definition.]**

[In the case of Reverse Notes, insert:

"Calculation Amount" means [an amount of EUR [●].] **[If appropriate, insert other definition.]**

[In the case of all Notes with an Interest Rate and an applicable Day Count Fraction, insert:

"Calculation Period" has the meaning given to such term in § 2[(3)].]

[In case of Issuer's call option insert:

"**Call Date**" has the meaning given to such term in § 10(1).

"**Cash Settlement**" has the meaning given to such term in § 3(3).

"**Clearing System**" has the meaning given to such term in § 1[(1)]/(2)]/(3)].

"**Conditionally Transferable Obligation**" means a [Deliverable Obligation][Valuation Obligation] that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any [Deliverable Obligation][Valuation Obligation] other than Bonds, provided, however, that a [Deliverable Obligation][Valuation Obligation] other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a [Deliverable Obligation][Valuation Obligation] other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such [Deliverable Obligation][Valuation Obligation]) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a [Deliverable Obligation][Valuation Obligation] be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a [Deliverable Obligation][Valuation Obligation] shall not be considered to be a requirement for consent. **[Insert in the case of Physical Settlement:** Notwithstanding the other provisions of the Terms and Conditions, where a Deliverable Obligation is a Conditionally Transferable Obligation with respect to which consent is required to novate, assign or transfer, then if the requisite consent is refused (whether or not a reason is given for such refusal and, where a reason is given for such refusal, regardless of that reason), or is not received by the Delivery Date (in which case it shall be deemed to have been refused) then "Loans Automatically Cash Settled" shall be deemed to be applicable solely in respect of such Loan.]

For purposes of determining whether a [Deliverable Obligation][Valuation Obligation] satisfies the requirements of the definition of Conditionally Transferable Obligation, such determination shall be made as of the Delivery Date or Valuation Date, as applicable, for the [Deliverable Obligation][Valuation Obligation], taking into account only the terms of the [Deliverable Obligation][Valuation Obligation] and any related transfer or consent documents which have been obtained by the Issuer. **[If appropriate, insert other definition.]**

"**Conditions to Settlement**" shall be deemed to be satisfied by the occurrence of an Event Determination Date, to the extent that such Event Determination Date is not subsequently reversed prior to the Auction Final Price Determination Date, a Valuation Date, the Delivery Date] **[In the case of fixed recovery, insert:** the Settlement Date], or the Maturity Date, as applicable] [or if Physical Settlement is specified as the applicable Settlement Method in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]] (or if Physical Settlement is applicable as the Fallback Settlement Method) the delivery by the Issuer to Note Holders of the Delivery Notice on or following the occurrence of an Event Determination Date] [the Conditions to Settlement applicable to [the [relevant] Reference Entity] as specified in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]].] For the avoidance of doubt, the Conditions to Settlement may only be satisfied once in respect of each Reference Entity, including following a Restructuring Credit Event. **[In the case of Notes that provide for a notification by the Note Holder to the Issuer, insert alternative provision.] [If appropriate, insert other definition.]**

"**Consent Required Loan**" means a Loan that is capable of being assigned or novated with the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if a Reference Entity is guaranteeing such Loan) or any agent. **[If appropriate, insert other definition.]**

"**Convertible Obligation**" means any obligation that is convertible, in whole or in part, into Equity Securities solely at the option of the holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation). **[If appropriate, insert other definition.]**

"**Credit Derivatives Auction Settlement Terms**" means the Credit Derivatives Auction Settlement Terms published by ISDA with respect to the relevant Reference Entity following a Credit Event, that would be applicable to a credit derivative transaction on similar terms to the Notes, as determined by the Determination Agent. **[If appropriate, insert other definition.]**

"**Credit Derivatives Determinations Committee**" means any committee established by ISDA for the purpose of reaching certain Resolutions relating to credit derivative transactions. **[If appropriate, insert other definition.]**

"**Credit Event**" means the occurrence of one or more of Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium or Restructuring. If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to defence based upon: (i) any lack or alleged lack of authority or capacity of a

Reference Entity to enter into any Obligation or, if All Guarantees is specified as applicable in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], an Underlying Obligor to enter into any Underlying Obligation, (ii) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, if All Guarantees is specified as applicable in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], any Underlying Obligation, however described, (iii) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described or (iv) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

For the avoidance of doubt, a Credit Event may only occur from (and including) the Credit Event Backstop Date to (and including) the [Credit Event Cut-Off Date] [Scheduled Maturity Date], or, if Repudiation/Moratorium is specified as applicable in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], the Repudiation/Moratorium Evaluation Date], or, if Grace Period Extension is specified as applicable in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], the Grace Period Extension Date.] [**Note: Definition of Credit Event Backstop Date already provides for the protection to start on the Issue Date.**]

[The Credit Event(s) applicable to [the Reference Entity] [each of the Reference Entities] [is] [are] set out in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]].] [If appropriate, insert other definition.]

["Credit Event Backstop Date" means:

- (a) the date that is 60 calendar days prior to the Credit Event Resolution Request Date for purposes of any event that constitutes a Credit Event (or, if Repudiation/Moratorium is specified as applicable in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], with respect to Repudiation/Moratorium the event described in subparagraph (ii) of the definition of "**Repudiation/Moratorium**") with respect to the relevant Reference Entity or Obligation thereof as determined by Resolution of the relevant Credit Derivatives Determination Committee; or
- (b) otherwise, the date that is the earlier of:
 - (i) [80] [●] calendar days prior to the first date on which [both] the Credit Event Notice and, if Notice of Publicly Available Information is specified as applicable in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], the Notice of Publicly Available Information] [is/are] published by the [Issuer] [Determination Agent] and is effective during the Notice Delivery Period] [**In case of securities that provide for a notification by the Note Holder to the Issuer, insert alternative provision.**]; and
 - (ii) 60 calendar days prior to the Credit Event Resolution Request Date in circumstances where:
 - (A) the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in subparagraphs (a) and (b) of the definition of "**Credit Event Resolution Request Date**" are satisfied;
 - (B) the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters; and
 - (C) the Credit Event Notice and, if Notice of Publicly Available Information is specified as applicable in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], the Notice of Publicly Available Information [is/are] published by the Calculation Agent and is effective not more than [twenty one] [●] calendar days after the day on which ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters [**In case of securities that provide for a notification by the Note Holder to the Issuer, insert alternative provision.**].

The Credit Event Backstop Date shall not be subject to adjustment in accordance with [§ 6 (2)][●]. **[If appropriate, insert other definition.]**

["Credit Event Cut-Off Date" means [insert date] [●]. **[If appropriate, insert other definition.]**

["Credit Event Date" means the date specified in the Credit Event Notice delivered by the Issuer to the Note Holders which shall be [the date on which a Credit Event has occurred [as Resolved by the Credit Derivatives Determinations Committee or] as determined by the [Issuer][Determination Agent] acting in its sole and absolute discretion.] **[If appropriate insert other definitions.]**

["Credit Event Notice" means an irrevocable notice [from the Issuer to the Note Holders] **[in the case that the Note Holder is the Notifying Party, insert:** [or] [from the Notifying Party to the other Party] that describes a Credit Event that occurred on or after [12:01 am (London time)] [●] on the Credit Event Backstop Date and at or prior to [11:59 pm (London time)] [●] on the Extension Date **[In the case of Fixed Recovery Notes insert:** and specifies the Settlement Date and the [Credit Event Redemption Amount]].

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. If Notice of Publicly Available Information is specified as applicable in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], a Credit Event Notice shall contain a Notice of Publicly Available Information. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

[For the avoidance of doubt, if a Credit Event has occurred in respect of more than one Reference Entity, the Issuer may determine in its sole and absolute discretion which Reference Entity will be the subject of a Credit Event Notice.]

[Delete in the case that the Note Holder is the Notifying Party: A Credit Event Notice shall be subject to the requirements regarding notices set forth in § 12 (*Notices*) [●] of these Terms and Conditions.] **[In the case of Notes that provide for a notification by the Note Holder to the Issuer, insert alternative provision.] [If appropriate, insert other definition.]**

["Credit Event Redemption Amount" means **[in the case of cash settled Notes (other than Notes referring to a Reference Portfolio or Leveraged Notes), insert:** an amount equal to the Principal Amount] **[in the case of partially principal protected Notes other than Notes referring to a linear Reference Portfolio, insert:** an amount equal to the Credit Risk Amount] **[in the case of [mth] to [nth] to default Notes and Notes referring to a linear Reference Portfolio (including partially principal protected Notes), insert:** an amount equal to the Reduction Amount] multiplied by **[in the case of Auction or Cash Settlement, insert:** the Settlement Final Price] **[in the case of Fixed Recovery, insert:** the Fixed Recovery[, minus the Swap Unwind Amount] [subject to a minimum of zero] **[in the case of Leveraged Notes, insert:** an amount equal to (a) the Outstanding Principal Amount minus (b) the Maximum Principal Amount multiplied by (100% minus the Settlement Final Price), [minus the Swap Unwind Amount] subject to a minimum of zero]. Payment of the Credit Event Redemption Amount shall be effected in accordance with § 6 (*Payments*) of these Terms and Conditions.] **[If appropriate, insert other definition.]**

["Credit Event Resolution Request Date" means, with respect to a valid notice given to ISDA requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

- (a) whether an event that constitutes a Credit Event has occurred with respect to the Reference Entity or Obligation thereof; and
- (b) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred, the date of the occurrence of such event,

the date, as publicly announced by ISDA that the relevant Credit Derivatives Determinations Committee Resolves to be the first date on which the relevant notice was effective and on which the relevant Credit Derivatives Determinations Committee was in possession, in accordance with the Rules, of Publicly Available Information with respect to the Resolutions referred to in (a) and (b) above.] **[If appropriate, insert other definition.]**

[In case of Reverse Notes, insert:

"Credit Event Settlement Amount" means an amount equal to the [Principal Amount] **[in case of Reverse Notes with a Calculation Amount, insert:** Calculation Amount] [multiplied by the Reference Entity Weighting of the respective Reference Entity with respect to which a Credit Event has occurred] multiplied by (100% minus the [Settlement Final Price] **[in the case of Fixed Recovery, insert:** [Fixed Recovery]]), minus the Swap Unwind Amount][subject to a minimum of zero].] **[If appropriate, insert other definition.]**

[In case of partially principal protected Notes, insert:

"**Credit Risk Amount**" means in respect of each Note, an amount equal to [the part of the [Principal Amount which is exposed to credit risk being the Principal Amount minus the Protected Redemption Amount.] **[If appropriate, insert other definition.]**

[In case of leveraged Credit Linked Notes, insert:

"**Credit Spread**" means [the credit default swap spread for the Reference Entity with a tenor equal to the Scheduled Maturity Date as determined by the Calculation Agent in its sole and absolute discretion] [[the credit default swap offer spread for the [Triggered] Reference Entity with a tenor the [Credit Event Cut-Off Date]][Scheduled Maturity Date], in any case not less than [3][6] months, as determined by the Calculation Agent in its discretion]. **[If appropriate, insert other definition.]**

[In case of leveraged Credit Linked Notes, insert:

"**Credit Spread Benchmark**" means [●] [each of Credit Spread Benchmark 1 and Credit Spread Benchmark 2 [●], where:

Credit Spread Benchmark 1: [●] bps

Credit Spread Benchmark 2: [●] bps

[●].

"**Cross Asset Redemption Amount**" has the meaning given to such term in § 4([●]).]

"**Cut Off Time**" has the meaning given to such term in § 2 [(2)].]

"**Day Count Fraction**" has the meaning given to such term in § 2[(3)].]

"**DC Credit Event Announcement**" means, with respect to a Reference Entity, a public announcement by ISDA that the relevant Credit Derivatives Determinations Committee has Resolved that (a) an event that constitutes a Credit Event has occurred with respect to the [relevant] Reference Entity (or an Obligation thereof) and (b) such event occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date. A DC Credit Event Announcement will be deemed not to have occurred with respect to a Reference Entity unless [(i) the Credit Event Resolution Request Date with respect to such Credit Event occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date and the Issue Date) **[In the case of fixed recovery, delete the following:** and (ii) the Trade Date is on or prior to the Auction Final Price Determination Date, the Auction Cancellation Date, or the date that is 21 calendar days following the No Auction Announcement Date, if any, as applicable].] **[If appropriate, insert other definition.]**

"**DC Credit Event Announcement Date**" means the day on which a DC Credit Event Announcement occurs.] **[If appropriate, insert other definition.]**

"**DC No Credit Event Announcement**" means, with respect to a Reference Entity, a public announcement by ISDA that the relevant Credit Derivatives Determinations Committee has Resolved, following a Credit Event Resolution Request Date, that the event that is the subject of the notice to ISDA resulting in the occurrence of such Credit Event Resolution Request Date does not constitute a Credit Event with respect to such Reference Entity.] **[If appropriate, insert other definition.]**

"**Dealer**" means a dealer in obligations of the type of Obligations(s) for which quotations are to be obtained, including each Dealer specified in the relevant Final Terms. If no Dealers are specified in the relevant Final Terms, the Determination Agent shall select the Dealers in good faith and in a commercially reasonable manner. Upon a Dealer no longer being in existence (with no successors), or not being an active dealer in the obligations of the type for which quotations are to be obtained, the Determination Agent may substitute any other Dealer(s) for one or more of the foregoing.] **[If appropriate, insert other definition.]**

"**Default Requirement**" means the amount specified in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]] or its equivalent in the relevant Obligation Currency or, if Default Requirement is not so specified, USD 10,000,000 or its equivalent in the relevant Obligation Currency, in either case as of the occurrence of the relevant Credit Event.] **[If appropriate, insert other definition.]**

[In the case of all Notes referring to a structured Reference Portfolio with an applicable Interest Deferral, insert:

"**Deferred Interest Amount**" has the meaning given to such term in § 2 ([●]) **[Insert appropriate reference to 2.10.3.2].]**

[In the case of all Notes referring to a structured Reference Portfolio with an applicable Interest Deferral, insert:

["Deferred Interest Amount Interest Rate" has the meaning given to such term in § 2 ([●]) **[Insert appropriate reference to 2.10.3.2].]**

[In the case of all Notes referring to a structured Reference Portfolio with an applicable Interest Deferral, insert:

"Deferred Interest Payment Date" has the meaning given to such term in § 2 ([●]) **[Insert appropriate reference to 2.12.1].]**

[In the case of all Notes with physical settlement with or without optional cash settlement, insert:

"Deliver" means to deliver, novate, transfer (including, in the case of a Qualifying Guarantee, if All Guarantees is specified as applicable in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], transfer of the benefit of the Qualifying Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Deliverable Obligations specified in the Delivery Notice to the Note Holders free and clear of any and all liens, charges, claims or encumbrances (including, without limitation, any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in (i) to (iv) of the definition of "Credit Event") or right of set off by or of the Reference Entity or, as applicable, an Underlying Obligor); provided that to the extent that the Deliverable Obligations consist of Direct Loan Participations, **"Deliver"** means to create (or procure the creation) of a participation in favour of the Note Holders and to the extent that the Deliverable Obligations consist of Qualifying Guarantees, **"Deliver"** means to Deliver both the Qualifying Guarantee and the Underlying Obligation. **"Delivery"** and **"Delivered"** will be construed accordingly. In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time.] **[If appropriate, insert other definition.]**

[In the case of all Notes with physical settlement with or without optional cash settlement:

"Deliverable Amount" has the meaning given to such term in § 4 [(2)]/[(3)].]

[In the case of all Notes with physical settlement with or without optional cash settlement, insert:

"Deliverable Obligation" means:[

- (a) any obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], as provider of any Qualifying Guarantee) (but excluding any Excluded Deliverable Obligation) described by the Deliverable Obligation Category specified in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]] and having the Deliverable Obligation Characteristics specified in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]] as of the Delivery Date or Valuation Date, as applicable, that (i) is payable in an amount equal to its outstanding principal balance or Due and Payable Amount, as applicable, (ii) is not subject to any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in (i) to (iv) of the definition of "Credit Event") or right of set off by or of a Reference Entity or any applicable Underlying Obligor and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Delivery Date or Valuation Date, as applicable, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance or Due and Payable Amount being Delivered or valued, as applicable, apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement;
- (b) subject to the second paragraph of the definition of "Not Contingent", each Reference Obligation, unless specified in [[Annex [A] [●]]] as an Excluded Deliverable Obligation;
- (c) solely in relation to a Restructuring Credit Event applicable to a Sovereign Reference Entity, any Sovereign Restructured Deliverable Obligation (but excluding any Excluded Deliverable Obligation) that (i) is payable in an amount equal to its outstanding principal balance or Due and Payable Amount, as applicable, (ii) is not subject to any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in (i) to (iv) of the definition of "Credit Event") or right of set off by or of a Reference Entity or, as applicable, an Underlying Obligor and (iii) in the case of a Qualifying

Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Delivery Date or Valuation Date, as applicable, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance or Due and Payable Amount being Delivered or valued, as applicable, apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement; and

(d) any other obligation of a Reference Entity specified as such in [Annex [A] [●]].

[If appropriate, insert other definition.]

If ["Physical Settlement" and "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" are specified in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]] (or if Physical Settlement is applicable as the Fallback Settlement Method and "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" are specified in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]]) and Restructuring is the only Credit Event specified in a Credit Event Notice delivered by the Issuer, then a Deliverable Obligation may be specified in the Delivery Notice or valued (as applicable) only if it (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date no later than the applicable Modified Restructuring Limitation Date.

If "Physical Settlement" and "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" are specified in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]] (or if Physical Settlement is applicable as the Fallback Settlement Method and "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" are specified in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]]) and Restructuring is the only Credit Event specified in a Credit Event Notice delivered by the Issuer, then a Deliverable Obligation may be specified in the Delivery Notice or valued (as applicable) only if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date no later than the applicable Restructuring Maturity Limitation Date.] **[If appropriate, insert other definition.]**

["Deliverable Obligation Category" means any one of Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan, as specified in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]].] **[If appropriate, insert other definition.]**

["Deliverable Obligation Characteristics" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Contingent, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer, as specified in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]].] **[If appropriate, insert other definition.]**

["Deliverable Substitute Amount" means the amount, expressed in euro, per Note which is calculated by multiplying the Deliverable Amount with the Settlement Final Price, expressed as a percentage, of a relevant Deliverable Obligation as determined by the [Issuer] [Determination Agent] on the [Final Price Determination Date] [Auction Final Price Determination Date][, as applicable][, minus the Swap Unwind Amount subject to a minimum of zero]. [The Issuer is required to notify the Note Holders of the Deliverable Substitute Amount for the relevant Deliverable Obligation in accordance with § 12 (*Notices*) [●]].] **[If appropriate, insert other definition.]**

["Delivery Date" means [subject to any applicable Settlement Suspension,] [the day specified in the Delivery Notice. [Subject to any applicable Settlement Suspension, such] [Such] date shall be not later than [ten] [●] Banking Days after the delivery of the Delivery Notice. If Physical Settlement is specified as the Fallback Settlement Method in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], any Auction Final Price Determination Date, Auction Cancellation Date or No Auction Announcement Date, if later.] **[If appropriate, insert other definition.]**

["Delivery Notice" means the Issuer's irrevocable notice to the Note Holders that it intends [either] to effect delivery of the Deliverable Obligations [or make payment of the Deliverable Substitute Amount]. The Delivery Notice must state the Delivery Date[, the Adjusting Factor] and must specify a description of the relevant Deliverable Obligation, which the Issuer intends to deliver to the Note Holders. The Delivery Notice may be amended from time to time by way of an Amendment Notice and thereafter all references to a Delivery Notice will be deemed to be references to the Delivery Notice as amended by the Amendment Notice. **[In the case of physical settlement with optional cash settlement, insert:** If the Issuer decides to pay the Deliverable Substitute Amount, the Delivery Notice shall also specify whether the Auction Final Price shall apply or the Final Price shall be determined by the Determination Agent by way of a Market Valuation. If the Determination

Agent elects to use the Auction Final Price, the Delivery Notice shall specify the Auction Final Price Determination Date, as far as specified in the Credit Derivatives Auction Settlement Terms published by ISDA. If the Determination Agent elects to determine the Final Price by a Market Valuation, the Delivery Notice shall specify the applicable Valuation Date[, the applicable Valuation Obligation] and the Valuation Period End Date.] The Issuer is required to deliver a Delivery Notice to Note Holders in accordance with § 12 (*Notices*) [●] [subject, where applicable, to Settlement Suspension] [on or before the [75th] [●] calendar day after [only, in the case that physical settlement is the Fallback Settlement Method, insert: the later of the Auction Final Price Determination Date, Auction Cancellation Date, the No Auction Announcement Date,] the DC Credit Event Announcement Date or the day on which the Credit Derivatives Determinations Committee has Resolved not to determine whether a Credit Event has occurred.] In cases where no Request has been delivered to ISDA, the Delivery Notice shall be delivered not later than [75] [●] calendar days after the Event Determination Date.] [In the case of physical delivery and application of a Swap Unwind Amount, insert: as soon as reasonable practicable after the determination of the Settlement Final Price.] [If appropriate, insert other definition.]

[In the case of Notes referring to a structured Reference Portfolio, insert:

"Detachment Point" has the meaning given to such term in § 2([●])[Insert reference to 2.10.3.2 or 4.6 as applicable].

["Direct Loan Participation" means a Loan in respect of which, pursuant to a participation agreement, the Issuer is capable of creating, or procuring the creation of, a contractual right in favour of the Note Holders that provides the Note Holders with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between the Note Holders and either (i) the Issuer (to the extent the Issuer is then a lender or a member of the relevant lending syndicate), or (ii) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate).] [If appropriate, insert other definition.]

["Domestic Currency" means the lawful currency and any successor currency of (a) the relevant Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organised, if the Reference Entity is not a Sovereign. In no event shall Domestic Currency include any successor currency if such successor currency is the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the euro (or any successor currency to such currency).] [If appropriate, insert other definition.]

["Downstream Affiliate" means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee more than 50 percent owned, directly or indirectly, by the Reference Entity.] [If appropriate, insert other definition.]

["Due and Payable Amount" means the amount that is due and payable under (and in accordance with the terms of) a Deliverable Obligation on the Delivery Date or Valuation Date, as applicable, whether by reason of acceleration, maturity, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts).] [If appropriate, insert other definition.]

["Eligible Transferee" means each of the following:

- (a)
 - (i) any bank or other financial institution;
 - (ii) an insurance or reinsurance company;
 - (iii) a mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in paragraph (c)(i) below); and
 - (iv) a registered or licensed broker or dealer (other than a natural person or proprietorship), provided, however, in each case that such entity has total assets of at least USD 500,000,000;
- (b) an Affiliate of an entity specified in paragraph (a) above;
- (c) each of a corporation, partnership, proprietorship, organisation, trust or other entity;
 - (i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that (1) has total assets of at least USD 100,000,000 or (2) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least USD 100,000,000; or (ii) that has total assets of at least USD 500,000,000; or

- (ii) the obligations of which under an agreement, contract, or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support, or other agreement by an entity described in paragraphs (a), (b) and (c)(ii) above or paragraph (d) below; and
- (d) a Sovereign, Sovereign Agency or Supranational Organisation.

All references in this definition to USD include equivalent amounts in other currencies.] **[If appropriate, insert other definition.]**

["Equity Securities" means:

- (A) in the case of a Convertible Obligation, equity securities (including options and warrants) of the issuer of such obligation or depositary receipts representing those equity securities of the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time; and
- (B) in the case of an Exchangeable Obligation, equity securities (including options and warrants) of a person other than the issuer of such obligation or depositary receipts representing those equity securities of a person other than the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time.] **[If appropriate, insert other definition.]**

["Equity Tranche Cumulative Losses" has the meaning given to such term in § 4([●]) **[Insert appropriate reference to 4.8]**.

["Euribor" means the Euro Interbank Offered Rate[, determined as follows: **[insert description of determination.]**].]

["Euroclear" has the meaning given to such term in § 1 [(1)]/[(2)]/[(3)].]

["Euro-Zone" has the meaning given to such term in § 2 [(4)]/[(5)].]

["Event Determination Date" means the date notified by the Issuer to the Note Holders, which shall be with respect to a Credit Event:

[In the case auction settlement is applicable, insert:

- (a) subject to subparagraph (b), if neither a DC Credit Event Announcement nor a DC No Credit Event Announcement has occurred, the first date on which the [Issuer] [Determination Agent] [●] delivers a Credit Event Notice to Note Holders and, if Notice of Publicly Available Information is specified as applicable in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], a Notice of Publicly Available Information] **[In the case of Reverse Notes, insert:** Credit Event Notice [and a Notice of Publicly Available Information] is delivered by a Notifying Party to the other party] and is effective during either:
 - (A) the Notice Delivery Period; or
 - (B) the period (I) from, and including, the date on which ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine whether a Credit Event has occurred (II) to, and including, the date that is [21] [●] calendar days thereafter (provided that the Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period [(including prior to the Trade Date)]); or
- (b) notwithstanding subparagraph (a), if a DC Credit Event Announcement has occurred, either:
 - (A) the Credit Event Resolution Request Date, if the Credit Event Notice is [delivered by the [Issuer] [Determination Agent] [●] to Note Holders] [delivered by a Notifying Party to the other party] and is effective on or prior to the relevant Exercise Cut-off Date; or
 - (B) the first date on which the Credit Event Notice is [delivered by the [Issuer] [Determination Agent] [●] to Note Holders] [delivered by a Notifying Party to the other party] and is effective during (I) the Notice Delivery Period or (II) the period from, and including, the date on which ISDA publicly announces the occurrence of the relevant DC Credit Event Announcement to, and including, the date that is [21] [●] calendar days thereafter (provided that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period [(including prior to the Trade Date)]), if the Credit Event Notice is [delivered by the [Issuer] [Determination Agent] [●] to Note Holders] [delivered by a Notifying Party to the other party] and is effective on a date that is later than the relevant Exercise Cut-off Date,

[In the case of auction and cash or physical settlement, insert:

- (a) subject to subparagraph (b), if neither a DC Credit Event Announcement nor a DC No Credit Event Announcement has occurred, the first date on which [the Issuer delivers a Credit Event Notice to Note Holders and, if Notice of Publicly Available Information is specified as applicable in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], a Notice of Publicly Available Information] [**in the case of Reverse Notes, insert:** Credit Event Notice [and a Notice of Publicly Available Information]] is delivered by a Notifying Party to the other party] and is effective during either:
- (A) the Notice Delivery Period; or
- (B) the period (I) from, and including, the date on which ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine whether a Credit Event has occurred (II) to, and including, the date that is [21] [●] calendar days thereafter (provided that the Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period [(including prior to the Trade Date)]); or
- (b) notwithstanding subparagraph (a), if a DC Credit Event Announcement has occurred, either:
- (A) the Credit Event Resolution Request Date, if [**in the case of "Restructuring" as Credit Event, insert:** (I) in the case of a Credit Event other than "Restructuring"] the Trade Date occurs on or prior to the relevant DC Credit Event Announcement and the Credit Event Notice is [delivered by the [Issuer] [Determination Agent] [●] to Note Holders] [delivered by a Notifying Party to the other party] and is effective during (i) the Notice Delivery Period or (ii) within [21] [●] calendar days following the DC Credit Event Announcement Date;] [**in the case of "Restructuring" as Credit Event (other than in the case of fixed recovery), insert:** or, (II) in case the relevant Credit Event is a Restructuring, the Credit Event Notice is [delivered by the [Issuer] [Determination Agent] [●] to Note Holders] [delivered by a Notifying Party to the other party] and is effective on or prior to the Exercise Cut-off Date]
- or
- (B) the first date on which the Credit Event Notice is [delivered by the [Issuer] [Determination Agent] [●] to Note Holders] [delivered by a Notifying Party to the other party] and is effective (I) during the Notice Delivery Period or (II) within [21] [●] calendar days following the DC Credit Event Announcement Date (provided that the relevant Credit Event Resolution Request Date occurred from and including the Trade Date [on or prior] to the end of the last day of the Notice Delivery Period), if [**in the case of "Restructuring" as Credit Event, insert:** (I) in the case of a Credit Event other than "Restructuring",] the Trade Date occurs after the relevant DC Credit Event Announcement; or [**in the case of "Restructuring" as Credit Event (other than in the case of fixed recovery), insert:** or (II) the Credit Event Notice is [delivered by the [Issuer] [Determination Agent] [●] to Note Holders] [delivered by a Notifying Party to the other party] and is effective on a date that is later than the relevant Exercise Cut-off Date,]

[Insert for all Settlement Methods:

provided that, in the case of subparagraph (b):

- (1) no [**in the case that physical delivery applies as the Fallback Settlement Method, insert:** Delivery Date or] Settlement Date has occurred in respect of the [relevant] Reference Entity on or prior to the DC Credit Event Announcement Date;
- and
- (2) no Credit Event Notice specifying a Restructuring as the only Credit Event has previously been [delivered by the [Issuer] [Determination Agent] [●] to Note Holders] [delivered by a Notifying Party to the other party], unless the Restructuring specified in such Credit Event Notice is also the subject of the notice to ISDA resulting in the occurrence of the Credit Event Resolution Request Date.
- (c) No Event Determination Date will occur, and any Event Determination Date previously determined with respect to an event shall be deemed not to have occurred in respect of the [relevant] Reference Entity, if, or to the extent that prior to the Auction Final Price Determination Date [or] [Valuation Date] [Delivery Date] [Maturity Date] a DC No Credit Event Announcement Date occurs with respect to the relevant Reference Entity or Obligation thereof.]

[(d) The Issuer is required to notify the Note Holders of the Event Determination Date in accordance with § 12 (*Notices*) [●].]

[If appropriate, insert other definition.]

[In the case of the application of an Exceptional Redemption Amount, insert:

["Exceptional Redemption Amount" has the meaning given to such term in § 4([1]).]

["Exchange Date" has the meaning given to such term in § 1(1).]

["Exchangeable Obligation" means any obligation that is exchangeable, in whole or in part, for Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation). With respect to any Exchangeable Obligation that is not an Accreting Obligation, "outstanding principal balance" shall exclude any amount that may be payable under the terms of such obligation in respect of the value of the Equity Securities for which such obligation is exchangeable.] **[If appropriate, insert other definition.]**

["Excluded Deliverable Obligation" means means [[any of] the following Obligations of [a] [the] [Reference Entity] [Entities]: [●].] [any Obligation of a Reference Entity specified for such Reference Entity in Annex [A] [●].] **[If appropriate, insert other definition.]**

["Excluded Obligation" means any obligation of a Reference Entity specified as such or of a type described in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]].] **[If appropriate, insert other definition.]**

["Exercise Cut-off Date" means, with respect to a Credit Event, either:

- (i) the Relevant City Business Day prior to the Auction Final Price Determination Date, if any;
- (ii) the Relevant City Business Day prior to the Auction Cancellation Date, if any; or
- (iii) the date that is 21 calendar days following the No Auction Announcement Date, if any, as applicable.]

["Extension Date" means [the latest of:

- (a) [the [Credit Event Cut-Off Date] **[in the case that the protection ends on the Scheduled Maturity Date instead of on the Credit Event Cut-Off Date, insert: Scheduled Maturity Date]**];

if Grace Period Extension is applicable:

- (b) the Grace Period Extension Date if:
 - (i) the Credit Event that is the subject of the Credit Event Notice or the notice to ISDA resulting in the occurrence of the Credit Event Resolution Request Date, as applicable, is a Failure to Pay that occurs after the [Credit Event Cut-Off Date][Scheduled Maturity Date]; and
 - (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the [Credit Event Cut-Off Date][Scheduled Maturity Date]; and]

[if Repudiation/Moratorium is applicable:

- (c) the Repudiation/Moratorium Evaluation Date if:
 - (i) the Credit Event that is the subject of the Credit Event Notice or the notice to ISDA resulting in the occurrence of the Credit Event Resolution Request Date, as applicable, is a Repudiation/Moratorium for which the event described in subparagraph (ii) of the definition of "**Repudiation/Moratorium**" occurs after the [Credit Event Cut-Off Date] [Scheduled Maturity Date];
 - (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the [Credit Event Cut-Off Date] [Scheduled Maturity Date]; and
 - (iii) the Repudiation/Moratorium Extension Condition is satisfied].

[If appropriate, insert other definition.]

["Failure to Pay" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure.] **[If appropriate, insert other definition.]**

["**Fallback Settlement Method**"] means either Cash Settlement or Physical Settlement, as specified in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]]]. If no Fallback Settlement Method is specified Cash Settlement shall be deemed to be the Fallback Settlement Method.] [**If appropriate, insert other definition.**]

["**Final Maturity Date**"] has the meaning given to such term in § 3 (*Maturity*).]

["**Final Price**"] means [the price of a Valuation Obligation on the Final Price Determination Date, expressed as a percentage, determined in accordance with the applicable Valuation Method by the [Issuer] [Determination Agent] and notified in the Settlement Notice.] [**in the case of physical delivery and application of a Swap Unwind Amount, insert:** [For the purpose of determining the Adjusting Factor the] [[The] Final Price shall be with respect to a Reference Entity and a Valuation Obligation, the price of such Valuation Obligation on the Final Price Determination Date, expressed as a percentage, determined in accordance with the applicable Valuation Method as determined by the Determination Agent.] [If the Final Price has not been determined on or prior to the Valuation Period End Date, the Final Price shall be [deemed to be zero] [determined by the Determination Agent in its sole and absolute discretion.] [**If appropriate, insert other definition.**]

["**Final Price Determination Date**"] means [the Banking Day falling within the Valuation Period on which the [Final Price] [or the Weighted Average Final Price, as applicable,] has been determined by the Determination Agent].]

[In the case of Notes with more than one Reference Entity and cash settlement, insert:

If the Final Price shall be determined pursuant to the definition of "**Final Price**" with respect to more than one Reference Entity, the Banking Day falling within the Valuation Period on which the Final Price has been determined by the Determination Agent with respect to the [[n]th] [Affected] Reference Entity [affected by the Credit Event].] [**If appropriate, insert other definition.**]

["**Financial Instrument**"] has the meaning given to such term in § 2[4]([●]) [**Insert appropriate reference to 2.8 or 4.10, as applicable.**]

["**Fixed Rate**"] has the meaning given to such term in § 2 [(2)]/[●)].]

["**Fixed Recovery**"] means [[●] per cent.] [the percentage figure as specified in [Annex [A] [●]]] in respect of [each] [the] Reference Entity]. [**If appropriate, insert other definition.**]

["**Floating Rate**"] has the meaning given to such term in § 2[(2)]/[●)].]

["**Full Quotation**"] means[, in accordance with the Quotation Method, each firm quotation obtained from a Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Valuation Obligation with an outstanding principal balance equal to the Quotation Amount.] [**If appropriate, insert other definition.**]

["**Fully Transferable Obligation**"] means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent.

For purposes of determining whether a Deliverable Obligation satisfies the requirements for the definition of Fully Transferable Obligation, such determination shall be made as of the Delivery Date or Valuation Date, as applicable, for the Deliverable Obligation, taking into account only the terms of the Deliverable Obligation and any related transfer or consent documents which have been obtained by the Issuer.] [**If appropriate, insert other definition.**]

["**Governmental Authority**"] means any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Reference Entity or of the jurisdiction of organisation of a Reference Entity.] [**If appropriate, insert other definition.**]

["**Grace Period**"] means:

- (a) subject to paragraph (b)[and (c)], the applicable grace period with respect to payments under the relevant Obligation under the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;
- (b) if Grace Period Extension is specified as applicable in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], if a Potential Failure to Pay has

occurred on or prior to the [Credit Event Cut-Off Date] [Scheduled Maturity Date] and the applicable grace period cannot, by its terms, expire on or prior to the [Credit Event Cut-Off Date] [Scheduled Maturity Date], the Grace Period shall be deemed to be the lesser of such grace period and [thirty calendar days] [●]; and]

- (c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Banking Days is applicable under the terms of such Obligation, a Grace Period of [three] [●] Grace Period Banking Days shall be deemed to apply to such Obligation; provided that, if Grace Period Extension is not specified as applicable [in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], such deemed Grace Period shall expire not later than on the [Credit Event Cut-Off Date] [Scheduled Maturity Date].]

"Grace Period Banking Day" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation if a place or places are not so specified, in the jurisdiction of the Obligation Currency.] **[If appropriate, insert other definition.]**

[Only if Grace Period Extension Date is applicable, insert:

"Grace Period Extension Date" means, if (a) Grace Period Extension is specified as applicable [in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]] and (b) a Potential Failure to Pay occurs on or prior to the [Credit Event Cut Off Date] [Scheduled Maturity Date], the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay.] **[If appropriate, insert other definition.]**

"Increase Amount Request Date" has the meaning given to such term in § 2([2]).]

"Increase Request " has the meaning given to such term in § 2([2]).]

"Incurred Loss Amount" has the meaning given to such term in § 4([2]).]

"Index Sponsor" has the meaning given to such term the definition of "Reference Entity Weighting".]

[In the case of Notes with an Additional Interest Amount, insert:

"Initial Interest Rate" has the meaning given to such term in § 2(1).]

"Interest Amount" has the meaning given to such term in § 2(1).]

"Interest Commencement Date" has the meaning given to such term in § 2([1]).]

[In the case of all Notes with an applicable Interest Deferral, insert:

"Interest Deferral Condition" has the meaning given to such term in § 2([●]) **[Insert appropriate reference to 2.13.1.]**

[In the case of all Notes with an applicable Interest Deferral, insert:

"Interest Deferral Date" means the [●] Banking Day prior to an Interest Period End Date.]

"Interest Determination Date" has the meaning given to such term in § 2([5]).]

"Interest Payment Date" has the meaning given to such term in § 2([1]).]

"Interest Period" has the meaning given to such term in § 2([1]).]

"Interest Period End Date" has the meaning given to such term in § 2([1]).]

"Interest Rate" has the meaning given to such term in [§ 2(1)].]

[In case of Reverse Securities:

"Interest Rate Recalculation " (*Zinsneuberechnung*) has the meaning given to it in § 2(1).]

[In case of Reverse Securities:

"Interest Rate Recalculation Time" (*Zinsneuberechnungszeit*) has the meaning given to it in § 2(3).]

"Interest Reference Amount" has the meaning given to such term in § 2([●]) **[Insert appropriate reference to 2.10.3.1, 2.10.3.2, 2.10.4.1, 2.10.4.2, as applicable.]**

"ISDA" means the International Swaps and Derivatives Association, Inc.]

"Issue Currency" has the meaning given to such term in § 1(1).]

["**Issue Date**"] has the meaning given to such term in § 1(1).]

["**Issue Price**"] has the meaning given to such term in the Final Terms.]

[In case of Issuer's call option insert:

"**Issuer Optional Redemption Amount**" has the meaning given to such term in § 10(1).]

[In case of all Notes with physical settlement with or without optional cash settlement, insert:

"**Last Possible Delivery Date**" has the meaning given to such term in § 4[(4)]/[(●)] **[Insert appropriate reference to 4.12].]**

["**Libor**"] means the London Interbank Offered Rate, determined as follows: **[insert description of determination].]**

[In the case of Notes referring to a structured Reference Portfolio, insert:

["**Listed**"] means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange.] **[If appropriate, insert other definition.]**

["**Loan**"] means any obligation of a type included in the "Borrowed Money" Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money.] **[If appropriate, insert other definition.]**

"**Loss Amount**" has the meaning given to such term in § 2[(●)].]

[In the case of Notes referring to a structured Reference Portfolio, insert:

"**Loss Threshold Amount**" has the meaning given to such term in § 2 [(●)] **[Insert appropriate reference to 2.10.3.2 or 4.6 as applicable].**

[In the case of Notes referring to a structured Reference Portfolio, insert:

"**Margin**" has the meaning given to such term in § 2(1).]

["**Market Valuation**"] means the determination by the [Issuer] [Determination Agent] of a Final Price in respect of a specified Valuation Obligation on the Valuation Date [on or prior to the related Valuation Period End Date] specified in the Valuation Notice or the Delivery Notice, as applicable, assuming for the purposes thereof that the Valuation Method is [Market] [Highest] [(●)]. **[If appropriate, insert other definition.]**

["**Market Value**"] means, with respect to a Valuation Obligation on a Valuation Date:

- (a) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest and lowest Full Quotations shall be disregarded);
- (b) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotation (and, if more than one such Full Quotation have the same highest or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);
- (c) if exactly two Full Quotations are obtained, the arithmetic mean of these two Full Quotations;
- (d) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained, such Weighted Average Quotation;
- (e) if, within [five] [(●)] Banking Days, fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained for a Banking Day falling within this period, an amount as determined by the Determination Agent on the next Banking Day on which two or more Full Quotations or a Weighted Average Quotation is obtained; and
- (f) if, within additional five [(●)] Banking Days, two or more Full Quotations or a Weighted Average Quotation are not obtained, then the Market Value shall be deemed to be any Full Quotation obtained from a Dealer on the last Banking Day of this period or, if no Full Quotation can be obtained, then with respect to that portion of the Quotation Amount for which such quotation can be obtained, each firm quotation provided by any Dealer on the last Banking Day of this period and an amount deemed to be zero for that portion of the Quotation Amount for which no firm quotation can be obtained.] **[If appropriate, insert other definition.]**

["**Maturity Date**"] has the meaning given to such term in § 3 (*Maturity*).]

["**Maturity Deferral Condition**"] has the meaning given to such term in § 3 (*Maturity*).]

["**Maturity Extension Notice**" has the meaning given to such term in § 3 (*Maturity*).]

["**Maximum Maturity**" means an obligation that has a remaining maturity from the [Delivery Date] [Valuation Date] of not greater than the period specified in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]].]

["**Maximum Redemption Amount**" has the meaning given to such term in [in the case that Annex B is applicable, insert: Annex B § 2[(●)]] [in the case that Annex B is not applicable, insert: §4(11)].]

["**Minimum Quotation Amount**" means [specify amount] [the lower of:

- (a) USD 1,000,000 (or its equivalent in the relevant Obligation Currency of the relevant Valuation Obligation as determined by the Determination Agent); and
- (b) the Quotation Amount.] [If appropriate, insert other definition.]

["**Minimum Redemption Amount**" has the meaning given to such term in [in the case that Annex B is applicable, insert: Annex B § 2[(●)]] [in the case that Annex B is not applicable, insert: §4(11)].]

["**Modified Eligible Transferee**" means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets.] [If appropriate, insert other definition.]

[Only if Restructuring is an applicable Credit Event, Fixed Recovery does not apply and Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable are applicable, insert:

["**Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation**" means:

- (a) If Restructuring is the only Credit Event specified in a Credit Event Notice delivered by the [Issuer] [Determination Agent] [●] to Note Holders, then [in the case of physical delivery, insert: a Deliverable Obligation] [in the case of the cash settlement, insert: a Valuation Obligation] may be specified in the [Delivery Notice] [Valuation Notice] only if it (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date.
- (b) "**Conditionally Transferable Obligation**" means a [Deliverable Obligation][Valuation Obligation] that is Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any [Deliverable Obligation][Valuation Obligation] other than Bonds, provided, however, that a [Deliverable Obligation][Valuation Obligation] other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a [Deliverable Obligation][Valuation Obligation] other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such [Deliverable Obligation][Valuation Obligation]) or any agent is required for such novation, assignment or transfer so long as the terms of such [Deliverable Obligation][Valuation Obligation] provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation or transfer of a [Deliverable Obligation][Valuation Obligation] be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a [Deliverable Obligation][Valuation Obligation] shall not be considered to be a requirement for consent for purposes of this definition of "Conditionally Transferable Obligation".

[In the case of physical delivery, insert: (i) If Modified Restructuring Maturity Limitation applies and a Deliverable Obligation is a Conditionally Transferable Obligation with respect to which consent is required to novate or transfer, then if the requisite consent is refused (whether or not a reason is given for such refusal and, where a reason is given for such refusal, regardless of that reason), or is not received by the Delivery Date (in which case it shall be deemed to have been refused), the Issuer shall promptly notify the Note Holders of such refusal (or deemed refusal) and shall determine another Deliverable Obligation according to the following provisions: [●].

(ii) For purposes of determining whether a Deliverable Obligation satisfies the requirements of the definition of Conditionally Transferable Obligation, such determination shall be made as of the Delivery Date for the Deliverable Obligation, taking into account only the terms of the Deliverable Obligation and any related transfer or consent documents which have been obtained by the [Issuer][Determination Agent].]

- (c) "**Modified Restructuring Maturity Limitation Date**" means, with respect to a [Deliverable Obligation][Valuation Obligation], the Limitation Date occurring on or immediately following the [Credit Event Cut-Off Date] [Scheduled Maturity Date], provided that, in circumstances where the

Scheduled Termination Date is later than the 2.5-year Limitation Date, at least one Enabling Obligation exists. In circumstances where the [Credit Event Cut-Off Date] [Scheduled Maturity Date] is later than the 2.5-year Limitation Date and prior to the 5-year Limitation Date, a Restructured Bond or Loan will not constitute an Enabling Obligation. Notwithstanding the foregoing, if the [Credit Event Cut-Off Date][Scheduled Maturity Date] is either (i) on or prior to the 2.5-year Limitation Date or (ii) later than the 2.5-year Limitation Date and on or prior to the 5-year Limitation Date and no Enabling Obligation exists, the Modified Restructuring Maturity Limitation Date will be the 5-year Limitation Date in the case of a Restructured Bond or Loan only. Subject to the foregoing, in the event that the [Credit Event Cut-Off Date][Scheduled Maturity Date] is later than (A) the 2.5-year Limitation Date and no Enabling Obligation exists or (B) the 20-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the [Credit Event Cut-Off Date][Scheduled Maturity Date].

- (d) **"Enabling Obligation"** means an outstanding [Deliverable Obligation][Valuation Obligation] that (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date occurring on or prior to the [Credit Event Cut-Off Date][Scheduled Maturity Date] and following the Limitation Date immediately preceding the [Credit Event Cut-Off Date][Scheduled Maturity Date] (or, in circumstances where the [Credit Event Cut-Off Date][Scheduled Maturity Date] occurs prior to the 2.5-year Limitation Date, following the final maturity date of the Latest Maturity Restructured Bond or Loan, if any).
- (e) **"Limitation Date"** means the first of March 20, June 20, September 20 or December 20 in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: 2.5 years (the **"2.5-year Limitation Date"**), 5 years (the **"5-year Limitation Date"**), 7.5 years, 10 years, 12.5 years, 15 years, or 20 years (the **"20-year Limitation Date"**), as applicable. [Limitation Dates shall not be subject to adjustment in accordance with [§ 6 (2)][●].] [Limitation Dates shall be subject to adjustment in accordance with [insert the applicable Business Day Convention].]
- (f) **"Restructuring Date"** means, with respect to a Restructured Bond or Loan, the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.
- (g) **"Restructured Bond or Loan"** means an Obligation which is a Bond or Loan and in respect of which the relevant Restructuring that has occurred.
- (h) **"Modified Eligible Transferee"** means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets.] [If appropriate, insert other definition.]

"Monte Titoli" has the meaning given to such term in § 1[(3)].]

"Multiple Holder Obligation" means an Obligation that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six-and-two-thirds is required to consent to the event which constitutes a Restructuring Credit Event.] [If appropriate, insert other definition.]

[In the case of repayment of a Maximum or Calculated Redemption Amount (such as "POET" type, insert:

"Multiplier" has the meaning given to such term in § 4[(2)].]

[In the case of Reverse Notes, insert, if applicable:

"No Auction Announcement Date" means, with respect to a Credit Event the date on which ISDA first publicly announces that (a) no Credit Derivatives Auction Settlement Terms will be published, or (b) the relevant Credit Derivatives Determinations Committee has Resolved that no Auction will be held following a prior public announcement by ISDA to the contrary.] [If appropriate, insert other definition.]

"Non-U.S. Ownership Certificate" has the meaning given to such term in § 1(2).]

"Not Bearer" means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear system, Clearstream International or any other internationally recognized clearing system.] [If appropriate, insert other definition.]

"Not Contingent" means any obligation having as of the Delivery Date or Valuation Date, as applicable, and all times thereafter an outstanding principal balance or, in the case of obligations that are not Borrowed Money, a Due and Payable Amount, that pursuant to the terms of such obligation may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). A Convertible Obligation, an

Exchangeable Obligation and an Accreting Obligation shall satisfy the Not Contingent Deliverable Obligation Characteristic if such Convertible Obligation, Exchange Obligation or Accreting Obligation otherwise meets the requirements of the preceding sentence so long as, in the case of a Convertible Obligation or an Exchangeable Obligation, the right (A) to convert or exchange such obligation or (B) to require the issuer to purchase or redeem such obligation (if the issuer has exercised or may exercise the right to pay the purchase or redemption price, in whole or in part, in Equity Securities) has not been exercised (or such exercise has been effectively rescinded) on or before the Delivery Date or Valuation Date, as applicable.

If a Reference Obligation is a Convertible Obligation or an Exchangeable Obligation, then such Reference Obligation may be included as a [Deliverable Obligation][Valuation Obligation] only if the rights referred to in clauses (A) and (B) above have not been exercised (or such exercise has been effectively rescinded) on or before the Delivery Date or Valuation Date, as applicable.] **[If appropriate, insert other definition.]**

["Not Domestic Currency" means any obligation that is payable in any currency other than the Domestic Currency.] **[If appropriate, insert other definition.]**

["Not Domestic Issuance" means any obligation other than an obligation that was, at the time the relevant obligation was issued (or reissued, as the case may be) or incurred, intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or qualified for sale outside the domestic market of the relevant Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference Entity) shall be deemed not to be intended for sale primarily in the domestic market of the Reference Entity.] **[If appropriate, insert other definition.]**

["Not Domestic Law" means any obligation that is not governed by the laws of (i) the relevant Reference Entity, if such Reference Entity is a Sovereign, or (ii) the jurisdiction of organisation of the relevant Reference Entity, if such Reference Entity is not a Sovereign.] **[If appropriate, insert other definition.]**

"Note Holder Optional Redemption Amount" has the meaning given to such term in §10 [(●)].

["Notice Delivery Period" means the period from and including the Issue Date to and including the Scheduled Maturity Date **[in the case of all Notes other than Reverse Notes in respect of which the Note Holder is the only Notifying Party, insert: provided that if the Issuer delivers a Maturity Extension Notice to Note Holders, the Notice Delivery Period shall be extended up to but excluding the Final Maturity Date.]** **[If appropriate, insert other definition.]**

["Notice of Publicly Available Information" means a irrevocable notice [from the [Issuer][Determination Agent] to the Note Holders] **[In the case that the Note Holder is the Notifying Party, insert: [or] [from the Notifying Party to the other party]** that cites Publicly Available Information confirming the occurrence of the Credit Event [or Potential Repudiation/Moratorium, as applicable,] described in the Credit Event Notice [or Repudiation/Moratorium Extension Notice]. [In relation to a Repudiation/Moratorium Credit Event, the Notice of Publicly Available Information must cite Publicly Available Information confirming the occurrence of both subparagraphs (i) and (ii) of the definition of "Repudiation/Moratorium".] The notice must contain a description in reasonable detail, of the relevant Publicly Available Information. If a Credit Event Notice [or Repudiation/Moratorium Extension Notice, as applicable,] contains Publicly Available Information, such Credit Event Notice [or Repudiation/Moratorium Extension Notice] will also be deemed to be a Notice of Publicly Available Information.] [The Notice of Publicly Available Information shall also deemed to be given if ISDA publicly announces on or prior to the last day of the Notice Delivery Period that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Credit Event has occurred with respect to [the] [a] Reference Entity.] **[If appropriate, insert other definition.]**

["Notifying Party" means [the Issuer] [or] [the Note Holder].] **[If appropriate, insert other definition.]**

["Not Sovereign Lender" means any obligation that is not primarily owed to a Sovereign or Supranational Organisation, including, without limitation, obligations generally referred to as **"Paris Club debt"**.] **[If appropriate, insert other definition.]**

["Not Subordinated" means an obligation that is not Subordinated to (I) the most senior Reference Obligation in priority of payment or (II) if no Reference Obligation is specified in [Annex [A] [●]], any unsubordinated Borrowed Money obligation of the Reference Entity; provided that, if any of the events set forth under paragraph (a) of the definition of "Substitute Reference Obligation" has occurred with respect to all of the Reference Obligations or if paragraph (d) of the definition of "Successor" is applicable with respect to the Reference Obligation (each, in each case, a **"Prior Reference Obligation"**) and no Substitute Reference Obligation has been identified for any of the Prior Reference Obligations at the time of the determination of whether an obligation satisfies the **"Not Subordinated"** Obligation Characteristic or [Deliverable Obligation Characteristic] [Valuation Obligation Characteristic], as applicable, **"Not Subordinated"** shall mean an obligation that would

not have been Subordinated to the most senior such Prior Reference Obligation in priority of payment. For purposes of determining whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or [Deliverable Obligation Characteristic] [Valuation Obligation Characteristic], the ranking in priority of payment of each Reference Obligation or each Prior Reference Obligation, as applicable, shall be determined as of the date as of which the relevant Reference Obligation or Prior Reference Obligation, as applicable, was issued or incurred, and shall not reflect any change to such ranking in priority of payment after such date.] [If appropriate, insert other definition.]

["**Obligation**"] means (a) any obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]], as provider of any Qualifying Guarantee) described by the Obligation Category and having the Obligation Characteristics specified in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]] (but excluding any Excluded Obligation) as of the date of the Credit Event Date, (b) each Reference Obligation, unless specified in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]] as an Excluded Obligation, and (c) any other obligation of a Reference Entity specified as such in [Annex [A] [●]].] [**If appropriate, insert other definition.**]

["**Obligation Acceleration**"] means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.] [**If appropriate, insert other definition.**]

["**Obligation Category**"] means any one of Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, Bond or Loan, as specified in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]].]

["**Obligation Characteristic**"] means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance, as specified in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]].]

["**Obligation Currency**"] means the currency or currencies in which an Obligation is denominated.] [**If appropriate, insert other definition.**]

["**Obligation Default**"] means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.] [**If appropriate, insert other definition.**]

["**Observation Date Interest Rate**"] has the meaning given to such term in § 2[(2)].]

[In the case of zero coupon notes referring to an Accreted Principal Amount, insert:

["**Outstanding Accreted Principal Amount**"] means in respect of each Note, [on the Issue Date the Principal Amount multiplied by the Issue Price][, on any day [following the Issue Date], the Accreted Principal Amount of the Note less all reductions thereto prior to and including that day in accordance with § 4 (*Redemption*) of these Terms and Conditions (if any), subject to a minimum of zero.] [**If appropriate, insert other definition.**]

[In the case of partially principal protected Notes referring to a linear Reference Portfolio, insert:

["**Outstanding Amount At Risk**"] means in respect of each Note, [on the Issue Date an amount equal to the product of the Principal Amount and the Principal Risk Factor. On any day thereafter an amount equal to the product of (a) the Principal Amount and (b) the Principal Risk Factor, such product to be reduced by (c) the sum of the Reduction Amounts of each Affected Reference Entity, subject to a minimum of zero. The Outstanding Amount At Risk shall be deemed to be reduced by the respective Reduction Amount [from the day following the [Event Determination Date] [Credit Event Date][for the Interest Period in which the Event Determination Date has occurred and for the following Interest Periods.] [**If appropriate, insert other definition.**]

["**Outstanding Principal Amount**"] means in respect of each Note, [on the Issue Date the [Principal Amount][Initial Principal Amount]] [, on any day [following the Issue Date], the [Principal Amount][Initial Principal Amount] of the Note [plus the Aggregate Additional Principal Amount] less all reductions thereto prior to and including that day in accordance with § 4 (*Redemption*) of these Terms and Conditions (if any), subject to a minimum of zero.] [**If appropriate, insert other definition.**] [**Note: In all cases, the Specified Denomination will be equal to the Outstanding Principal Amount.**]

[In the case of partially principal protected Notes referring to a linear Reference Portfolio, insert:

"Outstanding Principal Amount" means in respect of each Note, on any day, the Protected Redemption Amount plus the Outstanding Amount At Risk as of such day, subject to a minimum of zero.] [If appropriate, insert other definition.]

"Paying Agent" has the meaning given to such term in § 8(2).]

"Payment" means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money.] [If appropriate, insert other definition.]

"Payment Requirement" means the amount specified as such in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]] or its equivalent in the relevant Obligation Currency or if Payment Requirement is not so specified, USD 1,000,000 or its equivalent in the relevant Obligation Currency, in either case as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.] [If appropriate, insert other definition.]

"Pending Request" means a Request which has not been Resolved by the relevant Credit Derivatives Determinations Committee.] [If appropriate, insert other definition.]

"Permanent Global Note" has the meaning given to such term in § 1(2).]

"Permitted Currency" means (1) the legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership) or (2) the legal tender of any country which, as of the date of such change, is a member of the Organization for Economic Cooperation and Development and has a local currency long-term debt rating of either AAA or higher assigned to it by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof, Aaa or higher assigned to it by Moody's Investors Service, Inc. or any successor to the rating business thereof or AAA or higher assigned to it by Fitch Ratings or any successor to the rating business thereof.] [If appropriate, insert other definition.]

"Physical Settlement" has the meaning given to such term in § 3(3).

"POET" has the meaning given to such term in § 4(2).]

"Potential Failure to Pay" means the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations, in accordance with the terms of such Obligations at the time of such failure. [If an occurrence would otherwise constitute a Potential Failure to Pay, such occurrence will constitute a Potential Failure to Pay whether or not such occurrence arises directly or indirectly from, or is subject to defence based upon: (i) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Obligation or, if All Guarantees is specified as applicable in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [Annex [A] [●]], an Underlying Obligor to enter into any Underlying Obligation, (ii) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, if All Guarantees is specified as applicable in [Annex [A] [●]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [Annex [A] [●]], any Underlying Obligation, however described, (iii) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described or (iv) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.] [If appropriate, insert other definition.]

"Potential Repudiation/Moratorium" means the occurrence of an event described in (i) of the definition of Repudiation/Moratorium. [If an occurrence would otherwise constitute a Potential Repudiation/Moratorium, such occurrence will constitute a Potential Repudiation/Moratorium whether or not such occurrence arises directly or indirectly from, or is subject to defence based upon: (i) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Obligation or, if All Guarantees is specified as applicable in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]], an Underlying Obligor to enter into any Underlying Obligation, (ii) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, if All Guarantees is specified as applicable in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]], any Underlying Obligation, however described, (iii) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with

competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described or (iv) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.].] **[If appropriate, insert other definition.]**

["Principal Amount" has the meaning given to such term in § 1.]

["Principal Paying Agent" has the meaning given to such term in § 8(1).

["Principal Protection Factor" means in respect of each Note, [[●] per cent. being the percentage of the Principal Amount of the Note which will be paid by the Issuer to the Note Holder upon redemption of the Note, irrespective of any Credit Event which may have occurred.] **[If appropriate, insert other definition.]**

[In the case of partially principal protected Notes referring to a linear Reference Portfolio, insert:

["Principal Risk Factor" means in respect of each Note, [the percentage of the Principal Amount of the Note which is at risk and which is equal to the difference between 100 per cent. and the Principal Protection Factor.] **[If appropriate, insert other definition.]**

[In the case of partially principal protected Notes referring to a linear Reference Portfolio, insert:

["Protected Redemption Amount" means in respect of each Note, [the amount equal to Principal Protection Factor * Principal Amount.] **[If appropriate, insert other definition.]**

["Publicly Available Information" means:

- (a) information that, in the sole discretion of the Determination Agent, reasonably confirms any of the facts relevant to the determination that the Credit Event or Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice has occurred and which (i) has been published in or on not less than the Specified Number of Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information; provided that, if the Issuer or any of its Affiliates is cited as the sole source of such information, then such information shall not be deemed to be Publicly Available Information unless the Issuer or its Affiliate is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation, (ii) is information received from or published by (A) a Reference Entity (or a Sovereign Agency in respect of a Reference Entity which is a Sovereign) or (B) a trustee, fiscal agent, administrative agent, clearing agent, or paying agent, facility agent or agent bank for an Obligation, (iii) is information contained in any petition or filing instituting a proceeding described in paragraph (iv) of the definition of "Bankruptcy" against or by a Reference Entity or (iv) is information contained in any order, decree, notice or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body.
- (b) In the event that the Issuer is (i) the sole source of information in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for the Obligation with respect to which a Credit Event has occurred and (ii) a holder of such Obligation, the Issuer shall be required to deliver to the Note Holders, in accordance with § 12 (*Notices*), a certificate signed by a Managing Director (or other substantively equivalent title) of the Issuer, which shall certify the occurrence of a Credit Event with respect to such Obligation.
- (c) In relation to any information of the type described in (a)(ii), (iii) and (iv) above, the [Issuer and/or the Determination Agent] [Notifying Party] may assume that such information has been disclosed to it without violating any law, agreement or understanding regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.
- (d) Publicly Available Information need not state (i) in relation to the definition of "Downstream Affiliate", the percentage of Voting Shares owned, directly or indirectly, by the Reference Entity and (ii) that such occurrence (A) has met the Payment Requirement or Default Requirement, (B) is the result of exceeding any applicable Grace Period or (C) has met the subjective criteria specified in certain Credit Events.] **[Insert other definition, if appropriate.]**

["Public Source" means each source of Publicly Available Information specified in [Annex [A] [●]] (or, if a source is not so specified, each of Bloomberg Service, Dow Jones Telerate Service, Reuters Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, Nihon Keizai Shinbun, Asahi Shinbun, Yomiuri Shinbun, Financial Times, La Tribune, Les Echos and the Australian Financial Review (and successor publications), the main source(s) of business news in the country in which the Reference Entity is

organised and any other internationally recognised published or electronically displayed news sources).] **[Insert other definition, if appropriate.]**

"Put Date" has the meaning given to such term in § 10 (3)/(1).

"Put Notice" has the meaning given to such term in § 10 (3)/(1).

["**Qualifying Affiliate Guarantee**" means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of that Reference Entity.] **[If appropriate, insert other definition.]**

["**Qualifying Guarantee**" means an arrangement evidenced by a written instrument pursuant to which a Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the "**Underlying Obligation**") for which another party is the obligor (the "**Underlying Obligor**"). Qualifying Guarantees shall exclude any arrangement (i) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (ii) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non occurrence of an event or circumstance (other than payment). The benefit of a Qualifying Guarantee must be capable of being delivered together with the delivery of the Underlying Obligation.] **[If appropriate, insert other definition.]**

["**Qualifying Participation Seller**" means any participation seller that meets the Qualifying Participation Seller Requirements. If no such requirements are specified, there shall be no Qualifying Participation Seller.] **[If appropriate, insert other definition.]**

["**Qualifying Participation Seller Requirements**" means the following requirements: **[specify requirements].**] **[If appropriate, insert other definition.]**

["**Quotation**" means [each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage with respect to a Valuation Date in the manner that follows:

- (a) The [Issuer] [Determination Agent] shall attempt to obtain Full Quotations with respect to [the] [each] Valuation Date from five or more Dealers. If the [Issuer] [Determination Agent] is unable to obtain two or more of such Full Quotations on the same Banking Day within [three] [●] Banking Days after the respective Valuation Date, then on the next following Banking Day (and, if necessary, on each Banking Day thereafter until the [tenth] [●] Banking Day following the [relevant] Valuation Date) the [Issuer] [Determination Agent] shall attempt to obtain Full Quotations from five or more Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation.
- (b) If it is not possible to obtain at least two Full Quotations or a Weighted Average Quotation on such Banking Day on or prior to the [tenth] [●] Banking Day following the Valuation Date, then the Quotation shall be deemed to be any Full Quotation obtained from a Dealer at the Valuation Time on such [tenth] [●] Banking Day or, if no Full Quotation is obtained, the weighted average of any firm quotations for the Valuation Obligation obtained from Dealers on such [tenth] [●] Banking Day with respect to the [aggregate] portion of the Quotation Amount for which such Quotation were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.
- (c) [The Quotations shall [not] include accrued but unpaid interest.]
- (d) If any Quotation obtained with respect to an Accreting Obligation is expressed as a percentage of the amount payable in respect of such obligation at maturity, such Quotation will instead be expressed as a percentage of the outstanding principal balance [●] for the purposes of determining the Final Price.]

[If appropriate, insert other definition.]

["**Quotation Amount**" means **[specify amount]** [the [Outstanding] Principal Amount of the Notes][the Deliverable Amount].] **[If appropriate, insert other definition.]**

["**Quotation Method**" means [Bid] [Offer] [Mid-market]. In this respect ["Bid" means that only bid quotations shall be requested from Dealers.] ["Offer" means that only offer quotations shall be requested from Dealers.] ["Mid-market" (Mid-market) means that bid and offer quotations shall be requested from Dealers and shall be averaged for purposes of determining a relevant Dealer's quotation.] **[If appropriate, insert other definition.]**

[In case of Reverse Securities insert:

"**Recalculated Interest Rate**" has the meaning given to such term in § 2(3).]

[In the case of Reverse Notes, insert, if applicable:

"Recalculated Interest Amount" has the meaning given to such term in § 2([●]) **[Insert appropriate reference to 2.10.3.2].]**

"Recalculated Interest Amount Payment Date" means the [fifth] [●] Banking Day following the determination of the Recalculated Interest Amount.]

[In case of Reverse Securities, insert, if applicable:

"Recalculation Acceptance Notice" has the meaning given to such term in § 2(4).]

[In case of Reverse Securities, insert:

"Recalculation Date" has the meaning given to such term in § 2(4).]

[In case of Reverse Securities insert:

"Recalculation Effective Date" has the meaning given to it in § 2 (7).

[In case of Reverse Securities, insert, if applicable:

"Recalculation Estimate" has the meaning given to such term in § 2(2).]

[In case of Reverse Securities, insert, if applicable:

"Recalculation Estimate Acceptance Time" has the meaning given to it in § 2(4).]

[In case of Reverse Securities, insert, if applicable:

"Recalculation Request Form" has the meaning given to it in § 2(2).]

[In case of Reverse Securities, insert, if applicable:

"Recalculation Estimate Time" has the meaning given to it in § 2(4).]

[In case of Reverse Securities, insert:

"Recalculation Request" has the meaning given to such term in § 2(2).]

[In case of Reverse Securities, insert, if applicable:

["Recalculation Request Period" has the meaning given to such term in § 2(2).]

[In case of Reverse Securities, insert, if applicable:

"Recalculation Request Time" has the meaning given to such term in § 2(2).]

[In the case of Notes referring to a structured Reference Portfolio, insert, if applicable:

"Recovery Threshold Amount" has the meaning given to such term in § 2([●]) **[Insert appropriate reference to 2.10.3.2].]**

[In the case of mth to nth Notes and Notes referring to a linear Reference Portfolio. insert:

["Reduction Amount" means in respect of each Note, in respect to

[In the case of other than partially principal protected Notes, insert:

each Affected Reference Entity, an amount equal to the Reference Entity Notional Amount of such Affected Reference Entity.]

[In the case of partially principal protected Notes referring to a linear Reference Portfolio, insert:

each Affected Reference Entity, an amount equal to **[in case the Reference Entity Notional Amount relates to the entire Principal Amount instead of the Outstanding Amount At Risk, insert:** the Principal Risk Factor *] [the] Reference Entity Notional Amount of such Affected Reference Entity.]

[In the case of zero coupon notes referring to an Accreted Principal Amount, insert:

each Affected Reference Entity, subject to the maximum of the Reference Entity Notional Amount of such Affected Reference Entity, an amount equal to the sum of (a) the product of the Reference Entity Notional Amount of the Affected Reference Entity and the Issue Price and (b) the product of the Reference Entity Notional Amount of the Affected Reference Entity, the Issue Price and the Accretion Yield, such sum to be raised to the power of the quotient of "x" and [360][●], whereby "x" means the number of days from (and including) the Issue Date to [(but excluding)][(and including)] the Event Determination Date related to such Affected Reference Entity.]]

["**Reference Banks**"] has the meaning given to such term in § 2[(5)].

["**Reference Entity**"] means each entity specified in [Annex [A] [●]], or such other entities specified to be Reference Entities, and any Successor either (a) identified by the Determination Agent pursuant to the definition of "Successor" or (b) in respect of which ISDA publicly announces on or following the Trade Date that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Succession Event Resolution Request Date, a Successor.] [**If appropriate, insert other definition.**]

[In the case of [mth] to [nth] Notes and Notes referring to a Reference Portfolio, insert:

["**Reference Entity Notional Amount**"] means, in respect of a Reference Entity, [the amount specified in Annex [A] [●]] [**Note: The amount to be included in Annex A must refer to the Principal Amount not to the Aggregate Principal Amount.**] [an amount equal to the Reference Portfolio Amount multiplied by the applicable Reference Entity Weighting] or otherwise determined in accordance with these Terms and Conditions.] [**If appropriate, insert other definition.**]

["**Reference Entity Weighting**"] means [as of each day, in respect of each Reference Entity, the percentage specified in Annex [A] [●]] [as of each day, in respect of each Reference Entity, the weighting assigned to such Reference Entity by [●] [the Index Sponsor]], as amended [and published] in case of a Succession Event [**in the case of Notes referencing a managed Reference Portfolio, if applicable, insert:** in accordance with the Reference Portfolio Management Agreement.].] [**If appropriate, insert other definition.**]

["**Reference Obligation**"] means means[, at the option of the [Issuer] [Determination Agent]], in respect of [the] [each] Reference Entity:

- (a) the obligation(s), if any, specified as such in Annex [A] [●]; or
- (b) each Substitute Reference Obligation for such obligation.] [**If appropriate, insert other definition.**]

["**Reference Obligations Only**"] means any obligation that is a Reference Obligation and no Obligation Characteristics or [Deliverable Obligation Characteristics][Valuation Obligation Characteristics] shall be applicable to Reference Obligations Only.] [**If appropriate, insert other definition.**]

["**Reference Portfolio**"] means [the portfolio described in Annex [A] [●].] [**If appropriate, insert other definition.**]

[In the case of Notes referring to a structured Reference Portfolio, insert:

["**Reference Portfolio Amount**"] means [the Principal Amount of each Note divided by the Tranche Size.] [**If appropriate, insert other definition.**]

["**Reference Portfolio Management Agreement**"] means [the agreement summarised in Annex [A] [●].] [**If appropriate, insert other definition.**]

["**Reference Portfolio Manager**"] means [the manager designated as such in Annex [A] [●].] [**If appropriate, insert other definition.**]

["**Reference Rate**"] has the meaning given to such term in § 2[(2)].

["**Reference Source**"] means [the official website of Markit Group Ltd which is currently www.markit.com and any successor website or data source created by Markit Group Ltd that replaces such website.] [**If appropriate, insert other definition.**]

["**Regional City**"] means [the city as specified in [Annex [A] [●] as "Regional City"] [depending on the Transaction Type as specified in the Matrix for the relevant Reference Entity [in [Annex [A] [●] (a) New York, with regard to the Transaction Types Latin America Corporate B, Latin America Corporate BL, Latin America Sovereign and North American Corporate, (b) Hong Kong, with regard to the Transaction Types Asia Corporate, Asia Sovereign, Singapore Corporate and Singapore Sovereign, (c) Sydney, with regard to the Transaction Types Australia Corporate, Australia Sovereign, New Zealand Corporate and New Zealand Sovereign, (d) London, with regard to the Transaction Types Emerging European Corporate, Emerging European Corporate LPN, Emerging European & Middle Eastern Sovereign, European Corporate, Subordinated European Insurance Corporate and Western European Sovereign, and (e) Tokyo, with regard to the Transaction Types Japan Corporate and Japan Sovereign.]] [**If appropriate, insert other definition.**]

["**Relevant City**"] means [the city as specified in [Annex [A] [●] as "Relevant City"] [depending on the Transaction Type as specified in the Matrix for the relevant Reference Entity [in [Annex [A] [●] (a) New York, with regard to the Transaction Types Latin America Corporate B, Latin America Corporate BL, Latin America Sovereign and North American Corporate and (b) London, with regard to the Transaction Types Asia Corporate, Asia Sovereign, Singapore Corporate, Singapore Sovereign, Australia Corporate, Australia Sovereign, New Zealand Corporate, New Zealand Sovereign, Emerging European Corporate, Emerging European Corporate

LPN, Emerging European & Middle Eastern Sovereign, European Corporate, Subordinated European Insurance Corporate, Western European Sovereign, Japan Corporate and Japan Sovereign.] **[If appropriate, insert other definition.]**

["Relevant City Business Day" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Relevant City and the Regional City.] **[If appropriate, insert other definition.]**

["Relevant Obligations" means the Obligations constituting Bonds and Loans of the Reference Entity that are outstanding immediately prior to the effective date of the Succession Event, excluding any debt obligations outstanding between the Reference Entity and any of its Affiliates, as determined by the [Issuer] [Determination Agent]. The [Issuer] [Determination Agent] will determine the entity which succeeds to such Relevant Obligations on the basis of the Best Available Information. If the date on which the Best Available Information becomes available or is filed precedes the legally effective date of the relevant Succession Event, any assumptions as to the allocation of obligations between or among entities contained in the Best Available Information will be deemed to have been fulfilled or exist as of the legally effective date of the Succession Event, whether or not this is in fact the case.] **[If appropriate, insert other definition.]**

["Repudiation/Moratorium" means the occurrence of both of the following events: (i) an authorized officer of a Reference Entity or a Governmental Authority (x) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement or (y) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement and (ii) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.] **[If appropriate, insert other definition.]**

["Repudiation/Moratorium Evaluation Date" means, if a Potential Repudiation/Moratorium occurs on or prior to (and including) the [Scheduled Maturity Date] [Credit Event Cut-Off Date], (i) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (A) the date that is [60] [●] days after the date of such Potential Repudiation/Moratorium and (B) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (ii) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is [60] [●] days after the date of such Potential Repudiation/Moratorium; provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the [Credit Event Cut-Off Date] [Scheduled Maturity Date] unless the Repudiation/Moratorium Extension Condition is satisfied.] **[If appropriate, insert other definition.]**

["Repudiation/Moratorium Extension Condition" [is satisfied by (i) a public announcement by ISDA, pursuant to a valid Request that was effectively received on or prior to the [date that is fourteen calendar days after the Credit Event Cut-Off Date] [Scheduled Maturity Date], that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity and that such event occurred on or prior to the [Credit Event Cut-Off Date] [Scheduled Maturity Date] or (ii) otherwise, the delivery by the [Issuer] [Determination Agent] to Note Holders of a Repudiation/Moratorium Extension Notice and, if Notice of Publicly Available Information is specified as applicable in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], a Notice of Publicly Available Information that [is] [are each] effective on or prior to (and including) the [date that is [twenty one] calendar days after the Credit Event Cut-Off Date] [Scheduled Maturity Date]. In all cases, the Repudiation/Moratorium Extension Condition will not be satisfied, or capable of being satisfied, if, or to the extent that, ISDA publicly announces, pursuant to a valid Request that was effectively received on or prior to [the date that is fourteen calendar days after the Credit Event Cut-Off Date] [Scheduled Maturity Date], that the relevant Credit Derivatives Determinations Committee has Resolved that either (A) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the relevant Reference Entity or (B) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity but that such event occurred after the [Credit Event Cut-Off Date] [Scheduled Maturity Date].]] **[In the case of notes that provide for a notification by the Note Holder to the Issuer, insert alternative provision.] [If appropriate, insert other definition.]**

["Repudiation/Moratorium Extension Notice" means [an irrevocable notice [from the [Issuer] [Determination Agent] to the Note Holders][in the case of the Note Holder is one of or the only Notifying Party, insert: from the Notifying Party to the other party] that describes a Potential Repudiation/Moratorium that occurred on or prior to the [Credit Event Cut-Off Date][Scheduled Maturity Date]. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential

Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective. [A Repudiation/Moratorium Extension Notice shall be subject to the requirements regarding publications set forth in § 12 (*Notices*) [●]].] **[If appropriate, insert other definition.]**

"Request" means a notice to ISDA delivered in accordance with the rules applicable to the respective Credit Derivatives Determinations Committee requesting the relevant Credit Derivatives Determinations Committee to Resolve whether an event that constitutes a Credit Event [or a Potential Failure to Pay] [or a Potential Repudiation/Moratorium] has occurred with respect to a Reference Entity (or an Obligation thereof). **[If appropriate, insert other definition.]**

"Reserve Amount Balance" means [the amount in euro calculated by the Reference Portfolio Manager as described in the Reference Portfolio Management Agreement.] **[If appropriate, insert other definition.]**

"Resolve", **"Resolved"** or **"Resolution"** means a determination made by the relevant Credit Derivatives Determinations Committee or deemed to be made by the relevant Credit Derivatives Determinations Committee following a decision of external reviewers.] **[If appropriate, insert other definition.]**

"Restructured Bond or Loan" means an Obligation which is a Bond or Loan and in respect of which the Restructuring that is the subject of a Credit Event Notice has occurred.] **[If appropriate, insert other definition.]**

"Restructuring" means:

- (a) that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by a Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation, and such event is not expressly provided for under the terms of such Obligation in effect as of the later of (i) the Credit Event Backstop Date and (ii) the date as of which such Obligation is issued or incurred:
 - (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;
 - (ii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;
 - (iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of principal or premium;
 - (iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or
 - (v) any change in the currency or composition of any payment of interest or principal to any currency which is not a Permitted Currency.
- (b) Notwithstanding the provisions of (a) above, none of the following shall constitute a Restructuring:
 - (i) the payment in euros of interest or principal in relation to an Obligation denominated in a currency of a member state of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;
 - (ii) the occurrence of, agreement to or announcement of any of the events described in (a)(i) to (v) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and
 - (iii) the occurrence of, agreement to or announcement of any of the events described in (a)(i) to (v) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity.]
- (c) [For purposes of (a) and (b) above and (d) below, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Qualifying Affiliate Guarantee, or, if All Guarantees is specified as applicable in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], as provider of any Qualifying Guarantee.] In the case of a Qualifying Guarantee and an Underlying Obligation, references

to the Reference Entity in (a) above shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in (b) above shall continue to refer to the Reference Entity.

- (d) If Multiple Holder Obligation is specified as applicable in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], notwithstanding the provisions of (a) to (c) above, the occurrence of, the agreement to or the announcement of any of the events described in (a) (i) to (v) above shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.]

[If appropriate, insert other definition.]

["**Restructuring Date**" means, with respect to a Restructured Bond or Loan, the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.] [If applicable, insert other definition.]

[Only in the case that Restructuring is an applicable Credit Event, Fixed Recovery does not apply and "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" is applicable, insert:

["**Restructuring Maturity Limitation and Fully Transferable Obligation**" means:

- (a) If Restructuring is the only Credit Event specified in a Credit Event Notice delivered by the [Issuer] [Determination Agent] to Note Holders, then [**in the case of physical delivery, insert:** a Deliverable Obligation] [**in the case of cash settlement, insert:** a Valuation Obligation] may be specified in the [Delivery Notice] [Valuation Notice] only if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the applicable Restructuring Maturity Limitation Date.
- (b) "**Fully Transferable Obligation**" means a [Deliverable Obligation][Valuation Obligation] that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any [Deliverable Obligation][Valuation Obligation] other than Bonds. Any requirement that notification of novation or transfer of a [Deliverable Obligation][Valuation Obligation] be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a [Deliverable Obligation][Valuation Obligation] shall not be considered to be a requirement for consent. For purposes of determining whether a [Deliverable Obligation][Valuation Obligation] satisfies the requirements of the definition of Fully Transferable Obligation, such determination shall be made as of the [Delivery Date][Valuation Date] for the [Deliverable Obligation][Valuation Obligation], taking into account only the terms of the [Deliverable Obligation][Valuation Obligation] and any related transfer or consent documents which have been obtained by the [Issuer][Determination Agent].
- (c) "**Restructuring Maturity Limitation Date**" means, with respect to a [Deliverable Obligation][Valuation Obligation], the Limitation Date occurring on or immediately following the [Credit Event Cut-Off Date] [Scheduled Maturity Date], provided that, in circumstances where the [Credit Event Cut-Off Date] [Scheduled Maturity Date] is later than the 2.5-year Limitation Date, at least one Enabling Obligation exists. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan, a "**Latest Maturity Restructured Bond or Loan**") and the [Credit Event Cut-Off Date][Scheduled Maturity Date] occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan. In the event that the [Credit Event Cut-off Date] [Scheduled Maturity Date] is later than (i) (A) the final maturity date of the Latest Maturity Restructured Bond or Loan, if any, or (B) the 2.5-year Limitation Date, and, in either case, no Enabling Obligation exists or (ii) the 20-year Limitation Date, the Restructuring Maturity Limitation Date will be the [Credit Event Cut-Off Date] [Scheduled Maturity Date].
- (d) "**Enabling Obligation**" means an outstanding [Deliverable Obligation][Valuation Obligation] that (i) is a Fully Transferable Obligation and (ii) has a final maturity date occurring on or prior to the [Credit Event Cut-Off Date] [Scheduled Maturity Date] and following the Limitation Date immediately preceding the [Credit Event Cut-Off Date] [Scheduled Maturity Date] (or, in circumstances where the [Credit Event Cut-Off Date] [Scheduled Maturity Date] occurs prior to the 2.5-year Limitation Date, following the final maturity date of the Latest Maturity Restructured Bond or Loan, if any).
- (e) "**Limitation Date**" means the first of March 20, June 20, September 20 or December 20 in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: 2.5 years (the "**2.5-year Limitation Date**"), 5 years (the "**5-year Limitation Date**"), 7.5 years, 10 years, 12.5 years, 15 years, or 20 years (the "**20-year Limitation Date**"), as

applicable. [Limitation Dates shall not be subject to adjustment in accordance with [§ 6 (2)][●].]
[Limitation Dates shall be subject to adjustment in accordance with [insert the applicable Business Day Convention].

- (f) **"Restructuring Date"** means, with respect to a Restructured Bond or Loan, the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.
- (g) **"Restructured Bond or Loan"** means an Obligation which is a Bond or Loan and in respect of which the relevant Restructuring has occurred.
- (h) **"Eligible Transferee"** means:
 - (i) any
 - (A) bank or other financial institution;
 - (B) insurance or reinsurance company;
 - (C) mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in clause (iii)(A) below); and
 - (D) registered or licensed broker or dealer (other than a natural person or proprietorship),provided, however, in each case that such entity has total assets of at least USD 500,000,000.
 - (ii) an Affiliate of an entity specified in the preceding clause (i);
 - (iii) each of a corporation, partnership, proprietorship, organization, trust or other entity:
 - (A) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralized debt obligations, commercial paper conduit or other special purpose vehicle) that (1) has total assets of at least USD 100,000,000 or (2) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least USD 100,000,000;
 - (B) that has total assets of at least USD 500,000,000; or
 - (C) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support or other agreement by an entity described in clauses (i), (ii), (iii)(B) or (iv) of this definition of "Eligible Transferee"; and
 - (iv) a Sovereign, Sovereign Agency or Supranational Organization.

All references in this definition of "Eligible Transferee" to USD include equivalent amounts in other currencies.]
[If appropriate, insert other definition.]

"Reverse Notes Redemption Amount" means [the Principal Amount] [an amount equal to an amount calculated in accordance with the following provisions or formula: [●]] [an amount equal to zero due to a reduction of the Principal Amount in respect of each Note in full.] [If appropriate, insert other definition.]

"Rules" means the rules of the Credit Derivatives Determinations Committee, as published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.] [If appropriate, insert other definition.]

"Scheduled Maturity Date" has the meaning given to such term in §3([●]).

"Screen Page" has the meaning given to such term in § 2([●]).

"Securities Act" means the United States Securities Act of 1933, as amended.]

"Series" has the meaning given to such term in § 1(1).

"Settlement Date" means[, subject to any applicable Settlement Suspension,] the date that is [5] [●] Banking Days following the delivery of the Settlement Notice [in case of fixed recovery, insert: the date that is [5][●] Banking Days following the delivery of the Credit Event Notice] .] [If appropriate, insert other definition.]

"Settlement Final Price" means [in the case that auction settlement applies, insert: the Auction Final Price] [or] [in the case that cash settlement applies or is stated as the Fallback Settlement Method, insert: [if the Fallback Settlement Method applies,] [the Final Price] [or] [the Weighted Average Final Price] [, as applicable].] [If appropriate, insert other definition.]

["**Settlement Method**"] means ["Auction Settlement"] ["Cash Settlement"] ["Physical Settlement"] if in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]] ["Auction Settlement"] ["Cash Settlement"] ["Physical Settlement"] is specified as the Settlement Method.] **[If appropriate, insert other definition.]**

["**Settlement Notice**"] means an irrevocable notice delivered by the Issuer as soon as reasonably practicable but not later than [5] [●] Banking Days after the determination of the Settlement Final Price and specifying the Settlement Date, the Settlement Final Price and the Credit Event Redemption Amount. A Settlement Notice shall be subject to the requirements regarding notices set forth in § 12 (*Notices*) of these Terms and Conditions.] **[If appropriate, insert other definition.]**

["**Settlement Suspension**"] means, following the determination of an Event Determination Date but prior to the [Delivery Date] [Valuation Date] **[In the case of Fixed Recovery Securities, insert: Settlement Date]**, if ISDA publicly announces that the conditions to convening a Credit Derivatives Determinations Committee to Resolve whether and when a Credit Event has occurred with respect to a Reference Entity, the suspension of any settlement and such settlement shall remain suspended until such time as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved (a) that an event that constitutes a Credit Event has occurred with respect to the [relevant] Reference Entity or (b) not to determine such matters.] **[If appropriate, insert other definition.]**

["**Sovereign**"] means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) thereof.] **[If appropriate, insert other definition.]**

["**Sovereign Agency**"] means any [agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) of a Sovereign].] **[If appropriate, insert other definition.]**

["**Sovereign Restructured Deliverable Obligation**"] means an Obligation of a Sovereign Reference Entity (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice has occurred and (b) described by the Deliverable Obligation Category specified in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], and having each of the Deliverable Obligation Characteristics, if any, specified in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], in each case, immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring without regard to whether the Obligation would satisfy such Deliverable Obligation Category or Deliverable Obligation Characteristics after such Restructuring.] **[If appropriate, insert other definition.]** ["**Sovereign Restructured Valuation Obligation**"] means an Obligation of a Sovereign Reference Entity (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice has occurred and (b) described by the Valuation Obligation Category specified in [[Annex [A] [●]]] [specified as "**Deliverable Obligation Category**" in the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], and having each of the Valuation Obligation Characteristics, if any, specified in [[Annex [A] [●]]] [specified as "**Deliverable Obligation Category**" in the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], in each case, immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring without regard to whether the Obligation would satisfy such Valuation Obligation Category or Valuation Obligation Characteristics after such Restructuring.] **[If appropriate, insert other definition.]**

["**Specified Currency**"] means an obligation that is payable in the currency or currencies specified as such in [Annex [A] [●]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]] (or, if no currency is so specified, any of the lawful currencies of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro (and any successor currency to any such currency), which currencies may be specified collectively as the "**Standard Specified Currencies**").] **[If appropriate, insert other definition.]**

["**Specified Denomination**"] has the meaning as specified in § 1(1).]

["**Specified Number**"] means the number of Public Sources specified in [Annex [A] [●]] (or, if a number is not so specified, two).] **[If appropriate, insert other definition.]**

[In the case of Leveraged Credit Linked Notes, insert:

["**Spread Event**"] means an event that may occur on any Banking Day prior to the Scheduled Maturity Date if the Credit Spread equals or exceeds a Credit Spread Benchmark. A Spread Event may occur more than once.

For the avoidance of doubt, (a) a Spread Event in relation to a particular Credit Spread Benchmark may occur only once so that the total number of Spread Events that may occur during the term of the Notes is limited to the number of Credit Spread Benchmarks (which for the purpose of these Notes is [●]), and (b) if the change in the

Credit Spread is such that more than one Credit Spread Benchmark is equalled or exceeded at the same time, the number of Spread Events deemed to have occurred will be a number corresponding to the number of Credit Spread Benchmarks that have been equalled or exceeded, but excluding any Credit Spread Benchmark(s) that have already been reached before.]

[In the case of Leveraged Credit Linked Notes, insert:

"Spread Event Unwind Date" has the meaning given to such term in § 2([●]) **[Insert appropriate reference to 2.1.1 or 2.1.2, as applicable .]**

"Spread Screen Page" has the meaning given to such term in § 2(4)(a).]

"Spread Reference Banks" has the meaning given to such term in § 2(4)(b).] **[If appropriate, insert other definition.]**

"Subordination" means, with respect to an obligation (the **"Subordinated Obligation"**) and another obligation of the Reference Entity to which such obligation is being compared (the **"Senior Obligation"**), a contractual, trust or similar arrangement providing that (i) upon the liquidation, dissolution, reorganization or winding up of the Reference Entity, claims of the Note Holders of the Senior Obligation will be satisfied prior to the claims of the Note Holders of the Subordinated Obligation or (ii) the Note Holders of the Subordinated Obligation will not be entitled to receive or retain payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the Senior Obligation. **"Subordinated"** will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign. **[If appropriate, insert other definition.]**

"Substitute Reference Obligation" means one or more obligations of the Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], as provider of any Qualifying Guarantee]) that will replace one or more Reference Obligations, identified by the Determination Agent in accordance with the following procedures:

- (a) In the event that (i) a Reference Obligation is redeemed in whole or (ii) in the opinion of the Determination Agent (A) the aggregate amounts due under any Reference Obligation have been materially reduced by redemption or otherwise (other than due to any scheduled redemption, amortization or prepayments), (B) any Reference Obligation is an Underlying Obligation with a Qualifying Guarantee of a Reference Entity and, other than due to the existence or occurrence of a Credit Event, the Qualifying Guarantee is no longer a valid and binding obligation of such Reference Entity enforceable in accordance with its terms, or (C) for any other reason, other than due to the existence or occurrence of a Credit Event, any Reference Obligation is no longer an obligation of a Reference Entity, the Determination Agent shall acting in its sole and absolute discretion identify one or more Obligations to replace such Reference Obligation.
- (b) Any Substitute Reference Obligation or Substitute Reference Obligations shall be an Obligation that (i) ranks pari passu in priority of payment with the ranking in priority of payment each of the Substitute Reference Obligations and of such Reference Obligation (with the ranking in priority of payment of such Reference Obligation being determined as of the date as of which such Reference Obligation was issued or incurred and not reflecting any change to such ranking in priority of payment after such date), (ii) preserves the economic equivalent, as closely as practicable as determined by the Determination Agent, of the delivery and payment obligations of the Issuer under the Notes and (iii) is an obligation of the relevant Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], as provider of a Qualifying Guarantee]). The Substitute Reference Obligation or Substitute Reference Obligations identified by the Determination Agent shall, without further action, replace such Reference Obligation or Reference Obligations.
- (c) If more than one specific Reference Obligation is identified as a Reference Obligation, any of the events set forth under (a) above has occurred with respect to one or more but not all of the Reference Obligations, and the Determination Agent determines that no Substitute Reference Obligation is available for one or more of such Reference Obligations, each Reference Obligation for which no Substitute Reference Obligation is available shall cease to be a Reference Obligation.

- (d) If more than one specific Reference Obligation is identified as a Reference Obligation, any of the events set forth under (a) above has occurred with respect to all of the Reference Obligations, and the Determination Agent determines that at least one Substitute Reference Obligation is available for any such Reference Obligation, then each such Reference Obligation shall be replaced by a Substitute Reference Obligation and each Reference Obligation for which no Substitute Reference Obligation is available will cease to be a Reference Obligation.
- (e) If (i) more than one specific Reference Obligation is identified as a Reference Obligation, any of the events set forth under (a) above has occurred with respect to all of the Reference Obligations and the [Issuer] [Determination Agent] determines that no Substitute Reference Obligation is available for any of the Reference Obligations, or (ii) only one specific Reference Obligation is identified as a Reference Obligation, any of the events set forth under (a) above has occurred with respect to such Reference Obligation and the [Issuer] [Determination Agent] determines that no Substitute Reference Obligation is available for that Reference Obligation, then the [Issuer] [Determination Agent] shall continue to attempt to identify a Substitute Reference Obligation until the Extension Date. If on or before such date, the [Issuer] [Determination Agent] has not been able to determine any Substitute Reference Obligation according to the methods described above, then, on such date, the [Issuer] [Determination Agent] shall select any obligation as a Substitute Reference Obligation which preserves the economic equivalent, as closely as practicable, of the obligations of the Issuer under the Notes.

For purposes of identification of a Reference Obligation, any change in the Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, convert such Reference Obligation into a different Obligation.] **[If appropriate, insert other definition.]**

["Substituted Debtor" has the meaning given to such term in § 9(1).]

["Succession Event" means (i) with respect to a Reference Entity that is not a Sovereign, an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement or (ii) with respect to a Reference Entity that is a Sovereign, an event such as an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other event that results in any direct or indirect successor(s) to such Reference Entity. Notwithstanding the foregoing, "Succession Event" shall not include an event (A) in which the holders of obligations of the Reference Entity exchange such obligations for the obligations of another entity, unless such exchange occurs in connection with a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event or (B) with respect to which the legally effective date (or, in the case of a Reference Entity that is a Sovereign, the date of occurrence) has occurred prior to the Succession Event Backstop Date]. **[If appropriate, insert other definition.]**

["Succession Event Backstop Date" means (i) for purposes of Resolution of the relevant Credit Derivatives Determinations Committee with respect to whether or not a Succession Event has occurred, the date that is [90] calendar days prior to the Succession Event Resolution Request Date or (ii) otherwise, the date that is [●] calendar days prior to the earlier of (A) the date on which the Succession Event Notice is effective and (B) in circumstances where (I) the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in subparagraphs (i) and (ii) of the definition of **"Succession Event Resolution Request Date"** are satisfied, whether a Succession Event has occurred, (II) the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters and (III) the Succession Event Notice is delivered by one party to the other party not more than [●] calendar days after the day on which ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters, the Succession Event Resolution Request Date. [The Succession Event Backstop Date shall not be subject to adjustment in accordance with [§ 6(2)] [●]]. **[If appropriate, insert other definition.]**

["Succession Event Resolution Request Date" means, with respect to a valid notice to ISDA, requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

- (i) whether an event that constitutes a Succession Event has occurred with respect to the relevant Reference Entity; and
- (ii) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred,
- (A) with respect to a Reference Entity that is not a Sovereign, the legally effective date of such event or (B) with respect to a Reference Entity that is a Sovereign, the date of the occurrence of such event as publicly announced by ISDA, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.] **[If appropriate, insert other definition.]**

["Succession Event Notice" means an irrevocable notice from the Issuer to the Note Holders that describes a Succession Event that occurred on or after the Succession Event Backstop Date applicable to the Notes.] **[If appropriate, insert other definition.]**

A Succession Event Notice must contain a description in reasonable detail of the facts relevant to the determination of (i) whether a Succession Event has occurred and (ii) if relevant, the identity of any Successor(s). A Succession Event Notice shall be subject to the requirements regarding notices set forth in § 12 (*Notices*).] **[If appropriate, insert other definition.]**

["Successor" means:

- (a) in relation to a Reference Entity that is not a Sovereign, the entity or entities, if any, determined as set forth below:
 - (i) if one entity directly or indirectly succeeds to seventy-five per cent or more of the Relevant Obligations of the Reference Entity by way of a Succession Event, that entity will be the sole Successor;
 - (ii) if only one entity directly or indirectly succeeds to more than twenty-five per cent (but less than seventy-five per cent) of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent of the Relevant Obligations will be the sole Successor;
 - (iii) if more than one entity each directly or indirectly succeeds to more than twenty-five per cent of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five per cent of the Relevant Obligations will each be a Successor;
 - (iv) if one or more entities each directly or indirectly succeeds to more than twenty-five per cent of the Relevant Obligations of the Reference Entity by way of a Succession Event, and more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor;
 - (v) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity will not be changed in any way as a result of the Succession Event; and
 - (vi) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations (or, if two or more entities succeed to an equal percentage of Relevant Obligations, the entity from among those entities which succeeds to the greatest percentage of obligations of the Reference Entity) will be the sole Successor.
- (b) The [issuer] [Determination Agent] will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than fourteen calendar days after the legally effective date of the relevant Succession Event), and with effect from the legally effective date of the Succession Event, whether the relevant thresholds set forth above have been met, or which entity qualifies under paragraph (a)(vi) above, as applicable; provided that the [Issuer] [Determination Agent] will not make such determination if, at such time, either (A) ISDA has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in paragraph (a) above are satisfied (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor) or (B) ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event for purposes of the relevant Credit Derivative Transaction has occurred. In calculating the percentages used to determine whether the relevant thresholds set forth above have been met, or which entity qualifies under paragraph (a)(vi) above as applicable, the [Issuer] [Determination Agent] shall use, with respect to each applicable Relevant Obligation included in such calculation, the amount of the liability with respect to such Relevant Obligation listed in the Best Available Information [and shall notify the Issuer of such calculation].

- (c) Where:
 - (i) a Reference Obligation has been specified;
 - (ii) one or more Successors to the Reference Entity have been identified; and
 - (iii) any one or more such Successors have not assumed the Reference Obligation,
 a Substitute Reference Obligation will be determined.
- (d) Where, pursuant to paragraph (a)(iii) or (iv), more than one Successor has been identified in respect of a Reference Entity (the "**Original Reference Entity**"):
 - (i) each Successor will be a Reference Entity;
 - (ii) the Reference Entity Notional Amount applicable to each Successor shall be equal to the Reference Entity Notional Amount of the Original Reference Entity divided by the number of Successors; and
 - (iii) the relevant Final Terms shall be amended to the extent deemed necessary by the Issuer without the consent of the Note Holders to preserve the economic effect of the Notes.
- (e) With respect to a Sovereign Reference Entity, "**Successor**" means each entity which becomes a direct or indirect successor to such Reference Entity by way of Succession Event, irrespective of whether any such successor assumes any of the obligations of such Reference Entity.
- (f) The [Issuer] [Determination Agent] will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than fourteen calendar days after the date of the occurrence of the relevant Succession Event), and with effect from the date of the occurrence of the Succession Event, each Sovereign and/or entity, if any, that qualifies under paragraph (e) above; provided that the [Issuer] [Determination Agent] will not make such determination if, at such time, either (A) ISDA has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in paragraph (e) above or whether a Succession Event has occurred are satisfied (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor) or (B) ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes an applicable Succession Event has occurred. The [Determination Agent shall be required to notify the Issuer, and the] [Issuer] [Determination Agent] [●] shall be required to notify the Note Holders, of any Succession Event in accordance with § 12 (*Notices*) of these Terms and Conditions.]] [**If appropriate, insert other definition.**]

In the event that ISDA or the [Issuer] [Calculation Agent] publicly announces, on or following the Issue Date, that one or more successors exist with respect to a Reference Entity (including any Reference Entity that is a Sovereign), each such successor entity will be treated as a Successor for purposes of the following paragraph.

Where one or more Successors has been identified, the following provisions will apply with effect from the date the Succession Event entered into force and effect in respect of the Securities:

- (a) except in the case of (d) below, each Successor shall be a Reference Entity for the purposes of the Terms and Conditions;
- (b) except in the case of (d) below, the Principal Amount of each such Successor shall be equal to the Principal Amount of the Reference Entity to which that Successor relates, divided by the number of Successors (including that original Reference Entity if applicable) to that Reference Entity, provided that if any Successor was a Reference Entity immediately prior to the relevant Succession Event, the Principal Amount determined in accordance with the previous sentence shall be added to the existing Principal Amount of that Reference Entity;
- (c) if the Securities are linked to a single Reference Entity and there is more than one Successor to that Reference Entity:
 - (i) The Securities will not redeem in whole upon the occurrence of an Event Determination Date in respect of a Successor but a Credit Event Redemption Amount shall be payable each time an Event Determination Date occurs in respect of a different Successor which shall be calculated in the same way as the Redemption Amount payable upon the occurrence of an Event Determination Date in respect of the original Reference Entity except that the Principal Amount shall be the Principal Amount of the relevant Successor. The Settlement Date for any such Credit Event Redemption Amount shall be determined in accordance with the provisions

for determining the Maturity Date following an Event Determination Date. In addition, if no Event Determination Date occurs with respect to any Successors, the Principal Amount will be due in respect of each such Successor on the Maturity Date. More than one Credit Event Redemption Amount may be payable on the same day in respect of different Successors.

- (ii) The amount of interest accruing and payable in respect of the Securities will be reduced with effect from the date on which it would have been reduced upon the occurrence of an Event Determination Date in respect of the original Reference Entity but the balance on which interest is calculated shall only be reduced by the Principal Amount of the Successor in respect of which the relevant Event Determination Date occurred.
- (iii) More than one Event Determination Date may occur but not more than one Event Determination Date may occur with respect to a single Successor.

Upon the identification of more than one Successor, the [Issuer] [Calculation Agent] acting in good faith shall revise the Terms and Conditions to reflect the above provisions and preserve as far as possible the economic effects of the original Securities and the Issuer will cause such revised Terms and Conditions to be substituted for the original Terms and Conditions and such revised Terms and Conditions shall, in the absence of manifest error, be binding on the Issuer, the Holders, the Principal Paying Agent, the Paying Agents and the Calculation Agent.

- (d) If the Securities are linked to more than one Reference Entity and the Securities are issued on the basis that they will be redeemed in whole on the occurrence of an Event Determination Date in respect of a single Reference Entity, then
 - (i) if there is more than one Successor to the relevant Reference Entity and such Successors do not include any Reference Entity (other than the original Reference Entity), the [Issuer] [Calculation Agent] has the right to select one of the Successors (including the original Reference Entity) to be the Reference Entity in place of such Reference Entity and that Successor shall become a Reference Entity under the Securities; or
 - (ii) if there is one or more Successors and such Successor or Successors include one or more Reference Entities (other than the original Reference Entity), then (x) each of those Reference Entities (other than the original Reference Entity, if the original Reference Entity is a Successor), shall continue to be Reference Entities; and (y) the [Issuer] [Calculation Agent] shall, in its sole discretion, select a replacement Entity (the "Replacement Entity") to replace the original Reference Entity. Such entity shall be deemed to be the sole Successor on and with effect from the date of the Succession Event (if the entity selected was a Successor) or from the date of notification in accordance with § 12 (*Notices*) of these Terms and Conditions, in any other case.

Such selection shall be final and binding in respect of the Securities, the Issuer, the Holders, the Principal Paying Agent, the Paying Agent and the Calculation Agent.

The [Issuer] [Calculation Agent] shall give notice in accordance with § 12 (*Notices*) of these Terms and Conditions of the Replacement Entity so selected as soon as reasonably practicable after making such selection.

["**succeed**"] means, with respect to a Reference Entity and its Relevant Obligations (or, as applicable, obligations), that a party other than such Reference Entity (i) assumes or becomes liable for such Relevant Obligations (or, as applicable, obligations) whether by operation of law or pursuant to any agreement or (ii) issues Bonds that are exchanged for Relevant Obligations (or, as applicable, obligations), and in either case such Reference Entity is no longer an obligor (primarily or secondarily) or guarantor with respect to such Relevant Obligations (or, as applicable, obligations). The determinations required pursuant to paragraph (a) of the definition of "Successor" shall be made, in the case of an exchange offer, on the basis of the outstanding principal balance of Relevant Obligations tendered and accepted in the exchange and not on the basis of the outstanding principal balance of Bonds for which Relevant Obligations have been exchanged.] [**If appropriate, insert other definition.**]

["**Supranational Organization**"] means any entity or organization established by treaty or other arrangement between two or more Sovereigns or the Sovereign Agencies of two or more Sovereigns and includes, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development.] [**If appropriate, insert other definition.**]

["**Swap Unwind Amount**"] means in respect of each Note, a pro rata amount of an amount equal to any costs including the transaction costs and any prepayment indemnity incurred by unwinding any swaps and hedging transactions entered into in connection with the Notes [, including (but not limited to) any currency hedging

transactions and interest rate swaps] **[in the case of zero coupon Notes, insert:** including costs resulting from the change of interest rates in the market between the Issue Date and the [respective] Event Determination Date], [after deduction of all profits, if any, arising therefrom] [plus any costs, taxes and disbursements incurred in connection with the physical delivery]].] **[If appropriate, insert other definition.]**

["TARGET" has the meaning given to such term in § 2[(●)] **[Insert appropriate reference to 2.12.4]**.]

["TARGET Banking Day" has the meaning given to such term in § 2[(5)].]

["Temporary Global Note" has the meaning given to such term in § 1(2).]

"Termination Amount" has the meaning given to such term in § 10(6)/(3).

"Terms and Conditions" has the meaning given to such term in § 1(1).

"Trade Date" means the date specified in the Final Terms.

["Tranche Size" means [an amount, expressed as a percentage, equal to the difference between the Detachment Point minus the Attachment Point.] **[If appropriate, insert other definition.]**

["Transaction Type" means each transaction type included in the Matrix.] **[If appropriate, insert other definition.]**

["Transferable" means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction (provided that none of the following shall be considered contractual, statutory or regulatory restrictions):

- (a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation); or
- (b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds. "USD", "U.S.\$" and "U.S. dollar" mean the lawful currency from time to time of the United States of America.] **[If appropriate, insert other definition.]**

[In the case of all Notes with physical settlement with or without optional cash settlement, insert:

"Undeliverable Obligations" has the meaning given to such term in § 4[(4)]/[(●)].]

[In the case of all Notes with physical settlement with or without optional cash settlement, insert:

"Undeliverable Obligation Cash Settlement Date" has the meaning given to such term in § 4[(4)]/[(●)].]

[In the case of all Notes with physical settlement with or without optional cash settlement, insert:

"Undeliverable Obligation Substitute Amount" has the meaning given to such term in § 4[(4)]/[(●)].]

["Underlying" means [the [asset] [assets] specified in Annex [B] [●].] **[If appropriate, insert other definition.]**

[In case of Underlying-linked Securities insert:

["Underlying Redemption Amount" has the meaning given to such term in § 4(1).]

["Underlying Obligation" has the meaning given to it in the definition of "Qualifying Guarantee".]

["Underlying Obligor" has the meaning given to it in the definition of "Qualifying Guarantee".]

["U.S. person" has the meaning given to such term in the Securities Act.]

[Only in the case of cash (optional) settlement, insert:

"Valuation Date" means[, subject to any applicable Settlement Suspension,] [the day specified in [in the case of cash settlement, insert: the Valuation Notice [in the case of physical settlement with optional cash settlement, insert: the Delivery Notice, provided that the Issuer elects to pay the Deliverable Substitute Amount and that the Final Price relevant for the calculation of the Deliverable Substitute Amount is to be determined by Market Valuation]. [Subject to any applicable Settlement Suspension, such] [Such] date shall be not later than [ten] [●] Banking Days after the delivery of the [Valuation Notice] [Delivery Notice] **[only, in the case that cash settlement is the Fallback Settlement Method, insert: or any Auction Final Price Determination Date, Auction Cancellation Date or No Auction Announcement Date, if later]. [If appropriate, insert other definition.]**

[Only in the case of (optional) cash settlement, insert:

["**Valuation Method**"] means [Market] [Highest]. ["**Market**"] means the Market Value in respect of the Valuation Obligation determined by the Determination Agent with respect to the Valuation Date.] ["**Highest**"] means the highest Quotation in respect of the Valuation Obligation obtained by the Determination Agent with respect to the Valuation Date.] **[Insert other Valuation Method and description thereof.]**

[Only in the case of cash settlement, insert:

["**Valuation Notice**"] means a notice delivered by the [Issuer] [Determination Agent] [●] to Note Holders which shall specify the Valuation Date and the Valuation Period End Date. The Valuation Notice shall be subject to the requirements regarding notices set forth in § 12 (*Notices*) [●] and shall be delivered not later than [45] [●] Banking Days after [only, in the case that cash settlement is the Fallback Settlement Method, insert: the later of the Auction Final Price Determination Date, the Auction Cancellation Date, the No Auction Announcement Date,] the DC Credit Event Announcement Date or the day on which the Credit Derivatives Determinations Committee has Resolved not to determine whether a Credit Event has occurred.] In cases where no Request has been delivered to ISDA, the Valuation Notice shall be delivered not later than [45] [●] Banking Days after the Event Determination Date. [Any such notice delivery period shall be subject to any applicable Settlement Suspension.] **[If appropriate, insert other definition.]**

[Only in the case of cash settlement, insert:

["**Valuation Obligation**"] means in respect of a[n] [Affected] Reference Entity:

- (a) any obligation of the Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], as provider of any Qualifying Guarantee) [described by the Valuation Obligation Category specified in [[Annex [A] [●]]] [described by the Deliverable Obligation Category specified in the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]] and having the [Valuation Obligation Characteristics specified in [[Annex [A] [●]]] [the Deliverable Obligation Characteristics specified in the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]] [(but excluding any Excluded Deliverable Obligation)] as of the Valuation Date that (i) is payable in an amount equal to its outstanding principal balance or Due and Payable Amount, as applicable, (ii) is not subject to any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in (i) to (iv) of the definition of "Credit Event") or right of set off by or of the Reference Entity or any applicable Underlying Obligor and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Valuation Date of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance or Due and Payable Amount being valued apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement;
- (b) subject to the second paragraph of the definition of "Not Contingent", each Reference Obligation, [unless specified in [[Annex [A] [●]]] as an Excluded Deliverable Obligation];
- (c) solely in relation to a Restructuring Credit Event applicable to a Sovereign Reference Entity, any Sovereign Restructured Valuation Obligation [(but excluding any Excluded Deliverable Obligation)] that (i) is payable in an amount equal to its outstanding principal balance or Due and Payable Amount, as applicable, (ii) is not subject to any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in (i) to (iv) of the definition of "Credit Event") or right of set off by or of a Reference Entity or, as applicable, an Underlying Obligor and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Valuation Date of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance or Due and Payable Amount being valued apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement; and
- (d) any other obligation of the Reference Entity specified as such in [Annex [A] [●]].

If "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]] (or if Cash Settlement is applicable as the Fallback Settlement Method and "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" are specified in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]]]) and Restructuring is the only Credit Event specified in a Credit Event Notice delivered by the Issuer,

then a Valuation Obligation may be specified in the Valuation Notice or valued (as applicable) only if it (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date no later than the applicable Modified Restructuring Limitation Date.

If "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" is specified in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]] (or if Cash Settlement is applicable as the Fallback Settlement Method and "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" are specified in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]]) and Restructuring is the only Credit Event specified in a Credit Event Notice delivered by the Issuer, then a Valuation Obligation may be specified in the Valuation Notice or valued (as applicable) only if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date no later than the applicable Restructuring Maturity Limitation Date.] **[If appropriate, insert other definition.]**

[Only in the case of cash settlement, insert:

"Valuation Obligation Category" means one of Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan [, except that, for the purpose of determining Valuation Obligations, the definition of "Reference Obligation Only" shall be amended to state that no Valuation Obligation Characteristics shall be applicable to Reference Obligations Only) [specified as **"Valuation Obligation Category"** in [[Annex [A] [●]]] [specified as **"Deliverable Obligation Category"** in the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]] for [the [relevant] Reference Entity].] **[If appropriate, insert other definition.]**

[Only in the case of cash settlement, insert:

"Valuation Obligation Characteristics" means any one or more of Not Subordinated, Specified Currency, Not Contingent, Assignable Loan, Consent Required Loan, Transferable, Maximum Maturity, Not Bearer, Not Domestic Currency, Not Domestic Law, Listed, Not Domestic Issuance, Not Sovereign Lender, Direct Loan Participation and Accelerated or Matured [specified as **"Valuation Obligation Characteristics"** in [[Annex [A] [●]]] [specified as **"Deliverable Obligation Characteristics"** in the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]] for [the [relevant] Reference Entity].] **[If appropriate, insert other definition.]**

[Only in the case of (optional) cash settlement, insert:

"Valuation Period" means [the period from (and including) the day on which [**in the case of cash settlement, insert:** the Valuation Notice] [**in the case of physical settlement with optional cash settlement:** the Delivery Notice] is delivered to Note Holders, to (and including) the Valuation Period End Date.] **[If appropriate, insert other definition.]**

[Only in the case of (optional) cash settlement, insert:

"Valuation Period End Date" means [a day specified in the [**in the case of cash settlement, insert:** Valuation Notice] [**in the case of physical settlement with optional cash settlement, insert:** in the Delivery Notice, if the Issuer elects to pay the Deliverable Substitute Amount]. The Valuation Period End Date shall be not later than [10][●] Banking Days after the Valuation Date.] **[If appropriate, insert other definition.]**

[Only in the case of (optional) cash settlement, insert:

"Valuation Time" means the time specified as such in [Annex [A] [●], or, if no time is so specified, 11.00 a.m. in the principal trading market for the relevant obligation.] **[If appropriate, insert other definition.]**

"Voting Shares" means those shares or other interests that have the power to elect the board of directors or similar governing body of an entity.] **[If appropriate, insert other definition.]**

[Only in the case of cash settlement, insert:

"Weighted Average Final Price" means in the case there are more than one Valuation Obligations, the weighted average of the Final Prices of each Valuation Obligation.] **[If appropriate, insert other definition.]**

[Only in the case of cash settlement, insert:

"Weighted Average Quotation" means in accordance with the Quotation Method, the weighted average of firm quotations obtained from Dealers at the Valuation Time on the Valuation Date (to the extent reasonably practicable), each for the amount of the relevant Valuation Obligations, with an outstanding principal balance of as large a size as available but less than the Quotation Amount [(but of a size equal to the Minimum Quotation Amount or, if quotations of a size equal to the Minimum Quotation Amount are not available, quotations as

near in size as practicable to the Minimum Quotation Amount)) that in the aggregate are approximately equal to the Quotation Amount.] **[If appropriate, insert other definition.]**

"Withholding Taxes" has the meaning given to such term in § 7(1).

[Insert further Definitions.]

(4) Interpretation

- (a) If the Obligation Characteristic "Listed" is specified in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], these Terms and Conditions shall be construed as though Listed had been specified as an Obligation Characteristic only with respect to Bonds and shall only be relevant if Bonds are covered by the selected Obligation Category;
- (b) If
- (i) either of the [Deliverable] [Valuation] Obligation Characteristics "Listed" or "Not Bearer" is specified in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], these Terms and Conditions shall be construed as though such [Deliverable] [Valuation] Obligation Characteristic had been specified as a [Deliverable] [Valuation] Obligation Characteristic only with respect to Bonds and shall only be relevant if Bonds are covered by the selected [Deliverable] [Valuation] Obligation Category;
- (ii) the [Deliverable] [Valuation] Obligation Characteristic "Transferable" is specified in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], these Terms and Conditions shall be construed as though such [Deliverable] [Valuation] Obligation Characteristic had been specified as a [Deliverable] [Valuation] Obligation Characteristic only with respect to [Deliverable] [Valuation] Obligations that are not Loans (and shall only be relevant to the extent that obligations other than Loans are covered by the selected [Deliverable] [Valuation] Obligation Category); or
- (iii) any of the [Deliverable] [Valuation] Obligation Characteristics "Assignable Loan", "Consent Required Loan" or "Direct Loan Participation" is specified in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], these Terms and Conditions shall be construed as though such [Deliverable] [Valuation] Obligation Characteristic had been specified as a [Deliverable] [Valuation] Obligation Characteristic only with respect to Loans and shall only be relevant if Loans are covered by the selected [Deliverable] [Valuation] Obligation Category;
- (c) If any of Payment, Borrowed Money, Loan or Bond or Loan is specified as the [Deliverable] [Valuation] Obligation Category and more than one of Assignable Loan, Consent Required Loan and Direct Loan Participation are specified as [Deliverable] [Valuation] Obligation Characteristics in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics;
- (d) In the event that an Obligation or a Deliverable Obligation is a Qualifying Guarantee, the following will apply:
- (i) For purposes of the application of the Obligation Category or the [Deliverable] [Valuation] Obligation Category, the Qualifying Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation.
- (ii) For purposes of the application of the Obligation Characteristics or the [Deliverable] [Valuation] Obligation Characteristics, both the Qualifying Guarantee and the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or the [Deliverable] [Valuation] Obligation Characteristics, if any, specified in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]] from the following list: Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency and Not Domestic Law. For these purposes, unless otherwise specified in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]], (A) the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the euro shall not be a Domestic Currency and (B) the laws of England and the laws of the State of New York shall not be a Domestic Law.

- (iii) For purposes of the application of the Obligation Characteristics or the [Deliverable] Obligation Characteristics, only the Qualifying Guarantee must satisfy on the relevant date the Obligation Characteristic or the [Deliverable] [Valuation] Obligation Characteristic of Not Subordinated, if specified in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]]].
- (iv) For purposes of the application of the Obligation Characteristics or the [Deliverable] [Valuation] Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or the [Deliverable] [Valuation] Obligation Characteristics, if any, specified in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]] from the following list: Listed, Not Contingent, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer.
- (v) For purposes of the application of the Obligation Characteristics or the [Deliverable] [Valuation] Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.
- (vi) The terms "outstanding principal balance" and "Due and Payable Amount", when used in connection with Qualifying Guarantees are to be interpreted to be the then "outstanding principal balance" or "Due and Payable Amount", as applicable, of the Underlying Obligation which is supported by a Qualifying Guarantee; and
- (e) In construing references to any Reference Entity: (a) abbreviations shall be construed as references to the related expression in full form, and vice versa; (b) words consisting wholly or partially of upper case letters shall be construed as references to the same words consisting wholly or partly of lower case letters, and vice versa; and (c) words which are not in English shall be construed as references to the English translation of such word, and vice versa.
- (f) For the avoidance of doubt, references to times and/or dates contained in the definitions of "**Grace Period Extension Date**", "**Grace Period**", "**Extension Date**", "**DC Credit Event Announcement**", "**Succession Event**", "**Succession Event Backstop Date**", "**Succession Event Notice**", "**Substitute Reference Obligation**", "**Credit Event Notice**", "**Repudiation/Moratorium Evaluation Date**", "**Repudiation/Moratorium Extension Condition**", "**Repudiation/Moratorium Extension Notice**" and [●] shall be determined by reference to [London time] [●] or as stated in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]]].
- (5) **2005 Additional Provisions for Monoline Reference Entities.**

If it is specified in [[Annex [A] [●]]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]] that the 2005 Additional Provisions for Physically Settled Default Swaps – Monoline Insurer as Reference Entity published by ISDA on 21 January 2005 (the "**Monoline Provisions**") are applicable to one or more Reference Entities then in respect of such Reference Entities, (2) and (3) above shall be amended and/or supplemented by the Monoline Provisions.

[Annex A

[Information on the Reference [Entity] [Entities]

Reference Entity	[Reference Entity Weighting]	[Reference Obligation]	[Settlement Method]	[Fallback Settlement Method]	[Fixed Recovery]	[Conditions to Settlement]	[Public Source]	[Obligation Category]	[Obligation Characteristics] Obligation Characteristics]	[Deliverable Obligation Category/ Characteristics]	[Excluded Obligation / Excluded Deliverable Obligation]	[Valuation Obligation Category/ Valuation Obligation Characteristics]	Relevant City / Regional City	[Insert additional information]

]

[Reference Portfolio [and Reference Portfolio Management Agreement]

[Insert description of Reference Portfolio and, in case of a managed Reference Portfolio, a summary of Reference Portfolio Management Agreement]

[Annex B

Description of the Underlyings

This Annex [B] [●] applies to the Underlying based calculation of the [Interest Rate] [Additional Amount[s]] pursuant to § 2 paragraph ([6]) / ([1]) and the Underlying Redemption Amount pursuant to § 4(1). Definitions contained in this Annex [B] [●] shall apply to this Annex [B] [●] only.

[Table

Basket Component	Description
[●]	<p>[specify for each Basket Component:</p> <p>[description of share, share issuer, ISIN, WKN, Reuters Page, Bloomberg Code]</p> <p>[description of bond, bond issuer, denomination, maturity, ISIN, WKN, Reuters Page, Bloomberg Code]</p> <p>[description of certificate, certificate issuer, certificate underlying, ISIN, WKN, Reuters Page, Bloomberg Code]</p> <p>[index name, Index Sponsor name; Index Calculation Agent name [(as described below)], ISIN, WKN, Reuters Page, Bloomberg Code]</p> <p>[name, specification and relevant price of commodity, Reference Market, Reuters Page, Bloomberg Code]</p> <p>[name and specification of exchange rate, Fixing Sponsor, Reuters Page, Bloomberg Code]</p> <p>[description of fund share, description of fund, name of Investment Company, ISIN, WKN, Reuters Page, Bloomberg Code]</p> <p>[name, specification and relevant expiry month of the future contract, Reference Market, Reuters Page, Bloomberg Code]</p> <p>[name and specification of the interest rate, Relevant Time, Screen Page]</p> <p>[insert Code for other information system]]</p>

[Insert additional information on Basket Components]

§ 1

(Definitions)

"**Underlying**" means [the Underlying as described in the table.][a basket consisting of [●] [as described in the table] (the "**Basket**").][●]

[With respect to shares as Underlying /Basket Component insert:

[With respect to shares as Basket Components, ["**Basket Component**" means each of the [shares described in the table.] [following shares:]]

[Basket Component [●] [is] [are]]

the share[s] [of the [share issuer]] [(WKN: [●]) [ISIN: [●]) [Reuters: [●]) [Bloomberg: [●]]].]

[the share[s] ([WKN /] [ISIN /][Reuters /] [Bloomberg]: see columns ("WKN" /] ["ISIN" /][Reuters" /] ["Bloomberg"]) of [the] table [in Annex] [●]) as specified in column "[●]" of the table [●].]

[If Basket Components are not specified in the table, the previous paragraph will be repeated for each share as Basket Component.]]

[With respect to bonds as Underlying /Basket Component insert:

[With respect to bonds as Basket Components, ["**Basket Component**" means each of the [bonds described in the table.] [following bonds:]]

[Basket Component [●] [is] [are]]

the bond[s] issued by [bond issuer] [(WKN: [●]) (ISIN: [●]) (Reuters: [●]) (Bloomberg: [●])], [maturing on [maturity date]] [having no fixed maturity date] with a denomination of [●].]

[If Basket Components are not specified in the table, the previous paragraph will be repeated for each bond as Basket Component.]

[the bond as described in the table.]

[With respect to certificates as Underlying /Basket Component insert:

[With respect to certificates as Basket Components, ["Basket Component" means each of the [certificates described in the table] [following certificates:]]

[Basket Component [●] [is] [are]]

[the certificate[s] issued by [UniCredit Bank AG] [certificate issuer] relating to [certificate underlying[s]] [(WKN: [●]) (ISIN: [●]) (Reuters: [●]) (Bloomberg: [●])].]

[If Basket Components are not specified in the table, the previous paragraph will be repeated for each certificate as Basket Component.]

[the certificate as described in the table.]

[With respect to indices as Underlying /Basket Component insert:

[With respect to indices as Basket Components, ["Basket Component" means each of the [indices described in the table[, the description of which is attached as Appendix].] [following indices:]]

[Basket Component [●] [is] [are]]

[the [index name] as [calculated and] published by [Index Sponsor name] (the "Index Sponsor") [and as calculated by [name of Index Calculation Agent] (the "Index Calculation Agent")] [(WKN: [●]) (ISIN: [●]) (Reuters: [●]) (Bloomberg: [●])], the description of which is attached as Appendix].]

[the index (WKN /) (ISIN /)(Reuters /) (Bloomberg: see columns ("WKN" /) ("ISIN" /)("Reuters" /) ("Bloomberg") of [the] table [in Annex] [●]) as specified in column "[●]" of the table [●] and as calculated by the relevant Index Calculation Agent (see column "[●]" of the table [●]) and published by the Index Sponsor (see column "[●]" of the table [●]) (each the "Index Calculation Agent" or, as the case may be, the "Index Sponsor").]

[If Basket Components are not specified in the table, the previous paragraph will be repeated for each index as Basket Component.]

[the index as described in the table, the description of which is attached as [●].]

[With respect to commodities as Underlying /Basket Component insert:

[With respect to commodities as Basket Components, ["Basket Component" means each of the [commodities described in the table.] [following commodities:]]

[Basket Component [●] [is] [are]]

the [[name, specifications and relevant price of the commodity] [(Reuters: [●]) (Bloomberg: [●]) [insert code for other information system]] as determined at [Reference Market] (the "Reference Market").]

[If Basket Components are not specified in the table, the previous paragraph will be repeated for each commodity as Basket Component.]

[the commodity as specified in column "[●]" of the table.]

[the commodity as described in the table.]

[With respect to currency exchange rates as Underlying /Basket Component insert:

[With respect to currency exchange rates as Basket Components, ["Basket Component" means each of the [currency exchange rates described in the table.] [following currency exchange rates:]]

[Basket Component [●] [is] [are]]

The [name and further specifications of the currency exchange rate] [(Reuters: [●]) (Bloomberg: [●])] as determined by [name of Fixing Sponsor] (the "Fixing Sponsor").]

[If Basket Components are not specified in the table, the previous paragraph will be repeated for each currency exchange rate as Basket Component.]

[the currency exchange rate as described in the table.]

[With respect to fund shares as Underlying /Basket Component insert:

[With respect to fund shares as Basket Components, ["Basket Component" means each of the [fund shares described in the table.] [following fund shares:]]

[Basket Component [●] [is] [are]]

[[**description of fund shares**] [(WKN: [●]) (ISIN: [●]) (Reuters: [●]) (Bloomberg: [●])] in the [name of fund] (the "Fund") of [name of the Investment Company] (the "Investment Company").] [the fund shares in the fund (the "Fund") of the investment company (the "Investment Company").] [insert description of benchmark]]

[If Basket Components are not specified in the table, the previous paragraph will be repeated for each fund share as Basket Component.]

[the fund share as described in the table.]

[With respect to future contracts as Underlying /Basket Component insert:

[With respect to future contracts as Basket Components, ["Basket Component" means each of the [future contracts described in the table.] [following future contracts:]]

[Basket Component [●] [is] [are]]

[[**Name and specifications of the future contract (including provisions to determine relevant expiry month)**] [(Reuters: [●]) (Bloomberg: [●]) [insert code for other information system]]] as determined at [Reference Market] (the "Reference Market").]

[the future contract (Reuters: see column "[●]" of the table as specified in column "[●]" of the table and as determined at [Reference Market] (the "Reference Market") (see column "[●]" of the table).]

[If Basket Components are not specified in the table, the previous paragraph will be repeated for each futures contract as Basket Component.]

[the future contract as described in the table.]

[With respect to interest rates as Underlying /Basket Component insert:

With respect to interest rates as Basket Components, ["Basket Component" means each of the [interest rates described in the table.] [following interest rates:]]

[Basket Component [●] [is] [are]]

[the [name of the interest rate] [of the offered] [●] quotation (expressed as a percentage rate per annum) for deposits in [EUR][●] for that Interest Period, which appears on [specify Underlying Screen Page] (the "Underlying Screen Page") as of [11:00 a.m.] [●] ([Brussels] [London] [insert other financial center] time) (the "Relevant Time").]

[If Basket Components are not specified in the table, the previous paragraph will be repeated for each interest rate as Basket Component.]

[the interest rate as described in the table.]

["Reference Price" means

[with respect to shares as [Basket Components][Underlying] [the [official closing price] [price] [●] of the [Underlying] [respective Basket Component] as published by the Relevant Exchange]

[with respect to bonds as [Basket Components][Underlying] [the [official closing price] [price] [●] of the [Underlying] [respective Basket Component] as published by the Relevant Exchange]

[with respect to certificates as [Basket Components][Underlying] [the [official closing price] [price] [●] of the [Underlying][respective Basket Component] as published by the Relevant Exchange]

[with respect to indices as [Basket Components][Underlying] [the [official closing price] [price] [●] of the [Underlying][respective Basket Component] as published by [respective] the Index Sponsor]

[with respect to currency exchange rates as [Basket Components][Underlying] [the [official] fixing price of the [Underlying] [respective Basket Component] as published by the [respective] Fixing Sponsor]

[with respect to fund shares as [Basket Components][Underlying] [the net asset value (the "NAV") of the [Underlying] [respective Basket Component] [as published by the [respective] Investment Company [and at

which sale and purchase of fund shares take place] [as published by the Relevant Exchange] [the [official closing price] [price] [●] of the [Underlying] [respective Basket Component] as published by the Relevant Exchange]]

[with respect to [commodities] [and] [future contracts] as [Basket Components][Underlying] [the [official] settlement price of the [Underlying] [respective Basket Component] [the Reference Price as specified in column "[●]" of the table] as published on the Reference Market]

[with respect to interest rates as [Basket Components][Underlying] [the [official] interest rate of [the [Underlying] [respective Basket Component] as displayed on the Screen Page]

[insert other method to determine the Reference Price].]

["**Reference Price [R]** [(initial)(final)(●)]" means [in respect to the Basket Component [●]] [the Reference Price [on the Observation Date [initial][final][●]] [insert other date][specify amount]] [the Reference Price [R] [(initial)(final)[●]]] as specified in column "[●]" of [the] Table [1] above] **[other method[s] to determine the Reference Price (R/initial/final/etc.)].]**

[the previous paragraph will be repeated for each Reference Price (R/initial/final/etc.) as well as for each Basket Component in the case of a Basket as Underlying]

["**[Reference Price] [R]** [(min)(max)(Best In)(●)]" means [in respect to the Basket Component [●]] [the [highest] [lowest] [●] Reference Price [during the Observation Period] [during the Best In Period] **[insert other term][insert other amount]**] [the [Reference Price] [R] [(min)(max)(Best In)(●)]] as specified in column "[●]" of the table [●]] **[other method[s] to determine the Reference Price (R/min/max/Best In/etc.)].]**

[the previous paragraph will be repeated for each Reference Price (R min/max/Best In/etc.) as well as for each Basket Component in case of a Basket as Underlying]

["**Relevant Reference Price**" means the [highest] [lowest] [●] [Reference Price] [R] [(min)(max)(initial)(final)(●)] of a [Basket Component]] [on the [Valuation Date][Observation Date [●]]] **[other method to determine the Relevant Reference Price].]**

["**Basket Value [B]** [(initial)(final)(●)]" means [the sum][the arithmetic average] [[of the Reference Price][of R] [(initial)(final)(●)]] of all Basket Components] [[the Reference Price [R] [(initial)(final)(●)]] [of the respective Basket Component]] [on the Observation Date [●]] **[other method to determine the Basket Value/B/initial/final/etc.].]**

[the previous paragraph will be repeated for each Basket Value (B/initial/final/etc.)]

["**Basket Value [B]** [(min)(max)(●)]" means [the [highest][lowest] [●] [Reference Price][Price] [of the respective Basket Component] [on the Observation Date [●]] [during the Observation Period] **[insert other term][insert other amount]**] **[other method to determine the Basket Value/B/min/max/Best In/etc.].]**

[the previous paragraph will be repeated for each Basket Value (B/min/max/Best In/etc.)]

["**Performance of the [Underlying] [Basket Value [●]]**" means [the quotient of the [Reference Price [of R] [(final)(●)]] [[Basket Value] [B] ((final)(●))] divided by the Reference Price [R] [(initial)(●)]] [Basket Value (B [initial)(●))] [the [highest] [lowest] Relevant Performance of a Basket Component] **[insert other method to determine the Performance of the Underlying].]**

["**Relevant Performance**" of a Basket Component means [the quotient of the Reference Price (R [final] [●]) of such Basket Component [●] divided by the Reference Price [R] [(initial) [●]) of such Basket Component] **[other method to determine the Relevant Performance of a Basket Component].]**

["**FX**" is the official fixing price for the conversion of one euro in [●] (Reuters: [ECB37] [●] (or any replacement page)) as published by [the European Central Bank] [●] (the "Fixing Sponsor").]

["**FX** [(initial)(final) [●]]" means FX on [the Observation Date [(initial)(final) [●]]] [Valuation Date].]

"Calculation Day" means [any day on which the [Underlying] [respective Basket Component]]

[with respect to [shares][.] [and] [bonds] [and] [certificates] as [basket components][underlying], a day on which the respective [Basket Component][Underlying] [is traded on the Relevant Exchange]

[with respect to indices as [basket components][underlying], any day on which the respective [value][price] of the [Basket Component][underlying] [is published by the [respective] Index Sponsor]

[with respect to fund shares as [basket components][underlying], any day on which the respective [NAV] [performance] of the [Basket Component][Underlying] [is published by the [respective] Investment Company]

[with respect to currency exchange rates as [basket components][underlying], any day on which the respective [Basket Component][Underlying] [is published by the [respective] Fixing Sponsor]

[with respect to [commodities] [and] [future contracts] as [basket components][underlying], any day on which the respective performance of the [Basket Component][Underlying] [is published on the [Reference Market][•]

[with respect to interest rates as [basket components][underlying], any day on which the respective [Basket Component] [Underlying] [is displayed on the Screen Page [at the Relevant Time]]

[insert other provisions to determine a Calculation Day].

["**Final Underlying Valuation Date[s] [•]**" means [[each of] the [Final] Reference Valuation Date[s] specified in [the] Table [1]][[the] **specify Final Reference Valuation Date[s]]] [[the] [fifth][•] Calculation Day prior to the [Maturity Date][respective Call Date]. If [the][a] [Final] Underlying Valuation Date [with respect to any Basket Component] is not a Calculation Day, the next following day, which is a Calculation Day shall be the [Final] Underlying Valuation Date [with respect to such [Basket Component][Underlying]] [with respect to all Basket Components] [, provided that the [Final] Reference Valuation Date shall in no event be postponed to a later day than the [•] Banking Day prior to the Maturity Date].]**

["**Valuation Date[s] [Observation Date[s]] for [Interest][Additional Amounts]**" means [[each of] the [Valuation Date[s]] [Observation Date[s]] for [Interest][Additional Amounts] specified in the table] [**specify Valuation Date[s] [Observation Date[s]] for [Interest][Additional Amounts]**] [provided that the Valuation Date may be extended in accordance with § 4 ([[•]Insert paragraph concerning options to extend maturity)].] If [the][a] Valuation Date [with respect to any Basket Component] is not a Calculation Day, the immediately [next following][preceding][•] day [with respect to such Basket Component] [with respect to all Basket Components], which is a Calculation Day shall be the Valuation Date [with respect to such Basket Component] [with respect to all Basket Components] [, provided that the Valuation Date shall in no event be postponed to a later day than the [•] Banking Day prior to the Maturity Date].]

["**Observation Date[s] [[(initial)][final][Best In][•]]]**" means [**specify Observation Date(s)**] [the Observation Date[s] specified in column "[•]" of the table]. [If such date is not a Calculation Day, the immediately [following] [preceding] [•] Calculation Day [with respect to such Basket Component][with respect to all Basket Components] shall be the [respective] Observation Date.]] [If such Banking Day is not a Calculation Day, the Observation Date shall be the immediately preceding Banking Day which is also a Calculation Day.] [The due date shall be postponed accordingly. No interest shall become due because of such postponement.]]

[repeat previous paragraph for each further Observation Date]

["**Observation Period**" means [each Calculation Day between [•] [(including)][(excluding)] and [•] [(including)][(excluding)]] [**specify Observation Period**][the Observation Period specified in column "[•]" of the table [•]].]**[repeat previous paragraph for each further Observation Period]**

["**Best In Period**" means [each Calculation Day between [•] [(including)][(excluding)] and [•] [(including)][(excluding)]] [**specify Best In Period**] [the Best In Period specified in column "[•]" of the table [•]].] **[repeat previous paragraph for each further Best In Period]**

["**Strike**" means [**specify Strike**] [the Strike specified in column "[•]" of [the] table [•]].]

["**Bonus Amount**" means [**specify Bonus Amount**] [the Bonus Amount specified in column "[•]" of the table [•]].]

["**Bonus Level**" means [**specify Bonus Level**] [the Bonus Level specified in column "[•]" of the table [•]].]

["**Minimum Amount**" means [**specify Minimum Amount**] [the Minimum Amount specified in column "[•]" of the table [•]].]

["**Maximum Amount**" means [**specify Maximum Amount**] [the Maximum Amount specified in column "[•]" of the table [•]].]

["**Cap**" means [**specify Cap**] [the Cap specified in column "[•]" of the table [•]].]

["**Cap Level**" means [**specify Cap Level**] [the Cap Level specified in column "[•]" of the table [•]].]

["**[Knock-Out] [Stop-Loss] [Upper] [Lower] Barrier [•]**" means [**specify Barrier**] [the Barrier[s] specified in column "[•]" of the table [•]].]

[repeat previous paragraph for each further Barrier]

["**Barrier Level** [•]" means [specify **Barrier Level**] [the Barrier Level[s] specified in column "[•]" of the table [•]].]

[repeat previous paragraph for each further **Barrier Level**]

["**Ratio**" means [specify **Ratio**] [the Ratio specified in column "[•]" of the] table [•]][the number of Underlyings [per Specified Denomination] as specified in column "[•]" of the table [•]] [The Ratio shall be rounded, if necessary, down to [four] [six] [•] decimals, with [0.00005] [0.0000005] [•] being rounded upwards.]]

["**Participation Factor**" means [specify **Participation Factor**] [the Participation Factor specified in column "[•]" of the table [•]]. [The Participation Factor shall be rounded, if necessary, down to [four] [six] [•] decimals, with [0.00005] [0.0000005] [•] being rounded upwards.]]

["**[Early] Redemption Level**" means [specify **[Early] Redemption Level**][the [Early]Redemption Level specified in column "[•]" of the table [•]].]

["**Fund Event**" means [:]

[a, in the Issuer's reasonable discretion, notable modification of the investment strategy (e.g. by way of an amendment to the fund prospectus, or a material change in the weighting of the various assets [held] [within] the [respective] Fund), which materially changes the hedging situation of the Issuer;]

[a change in the currency of the [respective] Fund;]

[the impossibility for the Issuer to trade fund shares at their NAV;]

[any amended fee, commission or other charge is imposed by the [respective] Investment Company with respect to any subscriptions or redemption orders;]

[failure to calculate or communicate the NAV on more than [3] [•] [Calculation Days];]

[a change in the legal nature of the respective fund;]

[a material change of the [respective] Investment Company;]

[a material change in the [respective]fund management;]

[failure of the [respective] Fund or the Investment Company to comply with applicable legal or regulatory provisions;]

[there is any change in the legal, financial or supervisory treatment or suspension, failure or revocation of the registration of the [respective] Fund or the [respective] Investment Company, as far as the Issuer's hedging situation is concerned;]

[there is any change in the official interpretation or administration of any laws or regulations relating to taxation regarding the [respective] Fund, the Investment Company, the Issuer or the Calculation Agent or a change of the tax treatment of a Fund;]

[the Issuer's relative holding of shares in the [respective] Fund exceeds at any time [48 per cent.][•];]

[the Issuer is obliged to sell shares of the [respective] Fund for reasons not related to the Notes;]

[the introduction of composition, bankruptcy or insolvency proceedings, a de-merger, reclassification or consolidation, e.g. the change of the investment class of a Fund or the merger of the Fund with another fund;]

[the deviation of the respective Fund's historic 50 days volatility (annualized volatility of the last 50 days' daily Log-Return) from its benchmark's 50 days volatility, each amounting to more than [7.0 per cent][•];]

[the distribution of any dividends or other amounts which do not comply with the general distribution policy of the [respective] Fund;]

[the cessation of the approval of the [respective] Investment Company to administer the [respective] Fund for any reason whatsoever;]

[the imposition of any regulatory procedures of the [respectively] relevant supervisory authority against the [respective] Investment Company or the suspension, failure or revocation of the registration of the [respective] Fund;]

[any other event, which may have a material and not only temporary adverse effect on the NAV of the [respective] Fund;]

[specify further **Fund Event(s)**.]

"Relevant Exchange" [means [specify Relevant Exchange] [the Relevant Exchange specified in the table]] [shall be the stock exchange, on which the [Underlying][respective Basket Component][or its components] [is] [are] traded, and as determined by the Calculation Agent in accordance with such [Underlying's] [Basket Components'] [or its components'] liquidity.] [[●] is the Relevant Exchange at the time of the Issue Date.] [The Relevant Exchange with respect to the [Underlying][respective Basket Component] at the time of the Issue Date is the relevant exchange specified in column "[●]" of the table [●].] [In case of a material change in the market conditions at the Relevant Exchange, such as final discontinuation of the [Underlying's] [respective Basket Component'] [or of its components'] quotation at the Relevant Exchange and determination at a different stock exchange or considerably restricted liquidity, the Calculation Agent shall be entitled but not obligated to specify another stock exchange as the relevant stock exchange (the "**Substitute Relevant Exchange**") by way of notice pursuant to § 12 (*Notices*). In the event of substitution, any reference in this Annex [B] [●] to the Relevant Exchange, depending on the context, shall be deemed to refer to the Substitute Relevant Exchange.]

"Determining Futures Exchange" [means [specify Determining Futures Exchange] [the Determining Futures Exchange specified in the table]] [shall be the stock exchange, on which respective derivatives on the [Underlying] [respective Basket Component] [or its components] (the "**Derivatives**") [are] traded, and as determined by the Calculation Agent in accordance with such Derivative's liquidity.] [[●] is the Determining Futures Exchange at the time of the Issue Date.] [In case of a material change in the market conditions at the Determining Futures Exchange, such as final discontinuation of derivatives' quotation in respect of the [Underlying][respective Basket Component] [or of its components] at the Determining Futures Exchange or considerably restricted liquidity, the Calculation Agent shall be entitled but not obligated to specify another derivatives exchange as the relevant futures exchange (the "**Substitute Futures Exchange**") by way of notice pursuant to § 12 (*Notices*). In the event of substitution, any reference in this Annex [B] [●] to the Determining Futures Exchange, depending on the context, shall be deemed to refer to the Substitute Futures Exchange.]

"Clearing System" means

[with respect to [shares][bonds][certificates] as [Basket Components][Underlying] [●] [the principal domestic clearing system customarily used for settling trades in the [Underlying] [respective Basket Component] as determined by the Calculation Agent]

[with respect to indices as [Basket Components][Underlying] [●] [the principal domestic clearing system customarily used for settling trades in the securities that form the basis of the [Underlying] [respective Basket Component] as determined by the Calculation Agent]

[with respect to currency exchange rates as [Basket Components][Underlying] [●]

[with respect to fund shares as [Basket Components][Underlying] [●] [the principal domestic clearing system customarily used for settling trades in the fund shares constituting the [Underlying] [respective Basket Component] as determined by the Calculation Agent]

[with respect to [commodities] [and] [future contracts] as [Basket Components][Underlying] [●]

[with respect to interest rates as [Basket Components][Underlying] [●]

[insert other method to determine the Clearing System].]

[The "**Management Fee**" [equals [●]% p.a.][equals a percentage per year as specified in column "[●]" of the table [●].] The Management Fee is calculated on each Calculation Day, commencing on [●], on a pro rata basis and based on the [Reference Price] [●]. For days which are no Calculation Day, the Management Fee is based on the last available [Reference Price] [●]. [After [●], the Issuer may reduce the Management Fee in its reasonable discretion. The Issuer shall notify any such reduction to the Holders in accordance with § 12 (*Notices*).]

[other method to determine the Management Fee]

[The "**Short Selling Fee**" is calculated on each Calculation Day, commencing on [●], on a pro rata basis and based on the [Reference Price] [●] and equals [[●]% p.a.][a percentage per year as specified in column "[●]" of the table [●] on [●]. For days which are no Calculation Day, the Short Selling Fee is based in the last available [Reference Price] [●]. [After [●], the Issuer may on a daily basis adjust the Short Selling Fee in its discretion to the then prevailing market conditions for short selling (e.g. tax changes with respect to dividend payments, changes with respect to the lending fee for the securities contained in the index, changes in the index, changes of the hedging costs etc.). The Short Selling Fee will always be in a range of [●] to a maximum of [●]% p.a. (both including). The Issuer shall notify any adjustment of the Short Selling Fee to the Holders in accordance with § 12 (*Notices*). If the Issuer determines, that the above mentioned market conditions would lead to a Short Selling Fee beyond such range, it is entitled, but not obliged, to terminate the Securities in accordance with § [2] [●] of this Annex B at their Cancellation Amount.]

[other method to determine the Short Selling Fee]

[The "**Index Calculation Fee**" is charged in favour of [●] and equals [[●]% p.a.][a percentage per year as specified in column "[●]" of [the] table [in Annex] [●].] The Index Calculation Fee is calculated on each Calculation Day, commencing on [●], on a pro rata basis and based on the [Reference Price] [●]. For days which are no Calculation Days, the Management Fee is based in the last available [Reference Price] [●].]

[other method to determine the Index Calculation Fee]

["Settlement Cycle" means

[with respect to [shares][bonds][certificates] as [Basket Components][Underlying] [●] [the period of Clearing System Business Days following a trade on the Relevant Exchange in the [Underlying][respective Basket Component], in which settlement will customarily occur according to the rules of that Relevant Exchange]

[with respect to indices as [Basket Components][Underlying] [●] [the period of Clearing System Business Days following a trade on the Relevant Exchange in the securities that form the basis of the [Underlying] [respective Basket Component], in which settlement will customarily occur according to the rules of that [Relevant Exchange]]

[with respect to currency exchange rates as [Basket Components][Underlying] [●]

[with respect to fund shares as [Basket Components][Underlying] [●] [the period of Clearing System Business Days following a trade on [the Relevant Exchange] [exchange] [trading system] in the [Underlying] [respective Basket Component], in which settlement will customarily occur according to the rules of that [Relevant Exchange] [exchange] [trading system]]

[with respect to [commodities] [and] [future contracts] as [Basket Components][Underlying] [●]

[with respect to interest rates as [Basket Components][Underlying] [●]

[insert other method to determine the Settlement Cycle].]

["Change in Law" means that, on or after the Issue Date of the Securities (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in good faith that (X) it has become illegal to hold, acquire or dispose of [the Underlying] [the Basket Components], or (Y) it will incur a materially increased cost in performing its obligations under the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).]

["Hedging Disruption" means that the Issuer is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge price risks or other risks of issuing and performing its obligations with respect to the Securities, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s).]

["Increased Cost of Hedging" means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge price risks or other risks of issuing and performing its obligations with respect to the Securities, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.]

[Insert other definition]

§ 2

(Adjustments)

[In case of a Basket as Underlying insert:

- (1) If, in relation to a Basket Component, an adjustment (as described in this § 2 of this Annex [B] [●]) is necessary, the Issuer, acting by itself or through the Calculation Agent, will (in addition to the adjustments pursuant to this § 2 of this Annex [B] [●] in relation to each Basket Component) be entitled but not required either

- (a) to exercise its reasonable discretion in removing the respective Basket Component from the Basket without replacing it (if applicable by adjusting the weighting of the remaining Basket Components), or
- (b) to exercise its reasonable discretion in replacing the Basket Component in whole or in part with a new Basket Component (if applicable by adjusting the weighting of the Basket Components then present) (the "**Successor Basket Component**").

In such case, the Successor Basket Component will be deemed to be the Basket Component and each reference in this Annex [B] [●] to the Basket Component will be deemed to refer to the Successor Basket Component.

The Issuer's termination right to terminate the Notes according to this § 2 of this Annex [B] [●] remains unaffected.]

[in case of an index as Underlying or Basket Component insert:

[With respect to indices as Basket Components the following provisions shall apply:]

[(1)][(2)] The basis for calculating [the Redemption Amount][and][the Additional Amount][,] [and] [the Interest Rate] [and] [the Ratio][●] shall be the [Underlying] [respective Basket Component] with its provisions applicable from time to time (the "**Index Concept**"), as developed and continued by the [respective] Index Sponsor, as well as the respective method of calculation, determination, and publication of the Reference Price [of the respective Basket Component] by the [respective] [Index Sponsor] [Index Calculation Agent]. The same shall apply, if during the lifetime of the Notes, changes are made or occur in respect of the calculation of the [Underlying] [respective Basket Component], the composition and/or weighting of prices on the basis on which the [Underlying][respective Basket Component] is calculated, or if other measures are taken, which have an impact on the Index Concept, unless otherwise provided in the below provisions.

[(2)][(3)] Changes in the calculation of [the Underlying][a Basket Component] (including adjustments) or the [respective] Index Concept shall not result in an adjustment of the provisions to determine [the Redemption Amount] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Ratio] [●], unless the new relevant concept or calculation of the [Underlying] [respective Basket Component] is, as a result of a change (including any adjustment), at the Calculation Agent's reasonable discretion no longer comparable to the previous relevant concept or calculation. [When determining the necessity of an adjustment, the Calculation Agent will take into account the adjustment of the Derivatives linked to the [Underlying] [respective Basket Component] actually performed by the Determining Futures Exchange.] The Calculation Agent will use reasonable endeavours as to ensure that the economic position of the Note Holders remains unchanged to the largest extent possible. Any adjustment will be made by the Calculation Agent taking into account the time to maturity of the Notes and the latest available price for the [Underlying][respective Basket Component]. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments are made to the Derivatives linked to the [Underlying] [respective Basket Component], the terms of the Notes will regularly remain unchanged. The method to determine [the Redemption Amount] [and] [the Additional Amount] [and] [the Interest Rate] [and] [the Ratio] [●] may also be adjusted if the calculation or publication of [the Underlying] [a Basket Component] is cancelled or replaced by another Underlying. The adjusted method to determine [the Redemption Amount] [and] [the Additional Amount] [and] [the Interest Rate] [and] [the Ratio] [●] and the time of its initial application shall be published in accordance with § 12 (*Notices*).

[(3)][(4)] If a [Reference Price] [price of [the Underlying] [the respective Basket Component]] determined and published by the [respective] [Index Sponsor] [Index Calculation Agent] and which is used by the Calculation Agent as the basis for the calculation of [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Ratio] [●] (the "**Original Determination**") is subsequently corrected and the correction (the "**Corrected Value**") is published by the [respective] [Index Sponsor] [Index Calculation Agent] after the original publication, but [still within one Settlement Cycle] [●], then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the "**Replacement Determination**") using the Corrected Value. If the result of the Replacement Determination is different from the result of the Original Determination, the Calculation Agent may, to the extent that it determines to be necessary and practicable, adjust [any relevant terms] [the method to determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Ratio] [●]] accordingly. [When determining the necessity of an adjustment, the Calculation Agent will take into account the adjustment of the Derivatives linked to [the Underlying] [the respective Basket

Component] actually performed by the Determining Futures Exchange.] The Calculation Agent will use reasonable endeavours as to ensure that the economic position of the Note Holders remains unchanged to the largest extent possible. Any adjustment will be made by the Calculation Agent taking into account the time to maturity of the Notes and the Corrected Value for [the Underlying] [the respective Basket Component]. The adjusted method to determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Ratio] [●] and the time of its initial application shall be published in accordance with § 12 (*Notices*) .

[(4)][(5)] If the calculation or the publication of [the Underlying] [a Basket Component] is at any time cancelled and/or replaced by another [Underlying] [Basket Component], or the Issuer is no longer entitled to use the Underlying as the basis for the calculation of the [Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Ratio], the Calculation Agent shall, in its reasonable discretion, stipulate which Underlying [as corresponding Basket Component] should in future be used as the basis for the calculation of [the Redemption Amount] [the Additional Amount] [and] [the Interest Rate][and][the Ratio] [●] (the "**Replacement [Underlying][Basket Component]**"), adjusting, if applicable, the method or formula to calculate [the Redemption Amount] [the Additional Amount] [and] [the Interest Rate] [and] [the Ratio] [●] accordingly. The Replacement [Underlying][Basket Component] and the time that it is first applied shall be published in accordance with § 12 (*Notices*). Commencing with the first application of the Replacement [Underlying] [Basket Component], any reference to the [Underlying][respective Basket Component] in this Annex [B] [●], depending on the context, shall be deemed to refer to the Replacement [Underlying] [Basket Component].

[(4)][(5)] If [the Underlying] [a Basket Component] is no longer determined and published by the [respective] Index Sponsor but rather by another person, company or institution (the "**New Index-Sponsor**"), then the Calculation Agent shall have the right to calculate [the Redemption Amount] [the Additional Amount] [and] [the Interest Rate] [and][the Ratio] [●] on the basis of the [Underlying] [respective Basket Component] as calculated and published by the New Index-Sponsor. In this case, any reference to the Index Sponsor contained herein shall, depending on the context, be deemed as referring to the New Index-Sponsor. If [the Underlying] [a Basket Component] is no longer calculated by the [respective] [Index Calculation Agent] [Index Sponsor] but rather by another person, company or institution (the "**New Index-Calculation Agent**"), then the Calculation Agent shall have the right to calculate [the Redemption Amount] [the Additional Amount] [and] [the Interest Rate] [and] [the Ratio] [●] on the basis of the [Underlying] [respective Basket Component] as calculated by the New Index-Calculation Agent. In this case, any reference to the Index Calculation Agent contained herein shall, depending on the context, be deemed as referring to the New Index-Calculation Agent.

[(5)][(6)] Should the Calculation Agent come to the conclusion that no reasonable adjustment is possible to account for the change in the method of determination of the level of the [Underlying] [respective Basket Component] or should, in the determination of the Calculation Agent, no Replacement [Underlying] [Basket Component][or no successor or replacement Index Calculation Agent] be available, the Issuer is entitled to terminate the Notes early by giving notice pursuant to § 12 (*Notices*) . Such termination shall become effective at the time of the announcement pursuant to § 12 (*Notices*) or at the time indicated in the notice. In that case, the Calculation Agent shall within [ten] [●] [Banking Day[s]] [Calculation Day[s]] before the day of early repayment [after having consulted an independent expert named by the Calculation Agent.]

[in case of no minimum redemption amount insert: determine[and publish without delay] the reasonable market value of the Notes (the "**Cancellation Amount**"). The Cancellation Amount will be paid pursuant to the provisions in § [6] [●] to the Clearing System or to its order with the instruction for immediate forwarding to the Note Holders.]

[in case of minimum redemption amount insert: determine [and publish without delay] the reasonable market value of the Notes and add unaccrued interest valid in the market at that point in time up to the [Maturity Date] [●] (the "**Cancellation Amount**"), whereas the Cancellation Amount shall be at least [EUR 100][●] (the "**Minimum Redemption Amount**") per Note. The Cancellation Amount will be paid pursuant to the provisions in § [6][●] to the Clearing System or to its order with the instruction for immediate forwarding to the Note Holders.]

[Insert other method to determine adjustments and early termination]]

[In the case of a share as Underlying or Basket Component insert:

[With respect to shares as Basket Components the following provisions shall apply:]

[(1)][(2)] The Calculation Agent shall be authorised, in its reasonable discretion, to adjust the method for the determination of the [the Redemption Amount][the Additional Amount] [and] [the Interest Rate] [and] [the Ratio][●] upon the occurrence of any of the following events:

- (a) the company that has issued the [Underlying] [respective Basket Component] or a third party takes a measure, which would – based on a change in the legal and economic situation, in particular a change in the company's assets and capital – in the reasonable discretion of the Calculation Agent, affect the [Underlying] [respective Basket Component] (e.g. capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalization)[insert other adjustment events], or
- (b) the Determining Futures Exchange performs an early termination of the respective outstanding Derivatives linked to the [Underlying] [respective Basket Component], or
- (c) the Determining Futures Exchange performs an adjustment to the respective outstanding Derivatives linked to the [Underlying] [respective Basket Component].

When determining the necessity of an adjustment, the Calculation Agent will take into account the adjustment of the respective Derivatives linked to the [Underlying] [respective Basket Component] actually performed by the Determining Futures Exchange. The Calculation Agent will use reasonable endeavours as to ensure that the economic position of the Note Holders remains unchanged to the largest extent possible. Any adjustment will be made by the Calculation Agent taking into account the time to maturity of the Notes and the latest available price for the [Underlying] [respective Basket Component]. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments are made to the Derivatives linked to the [Underlying] [respective Basket Component], the terms of the Notes will regularly remain unchanged. The adjusted method to determine the [the Redemption Amount][the Additional Amount] [and] [the Interest Rate] [and] [the Ratio] [●] and the time of its initial application shall be published in accordance with § 12 (*Notices*) .

[(2)][(3)] If a [Reference Price] [price of the [Underlying] [respective Basket Component] determined and published by the [respective] Relevant Exchange and which is used by the Calculation Agent as the basis for the calculation of [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Ratio] [●] (the "**Original Determination**") is subsequently corrected and the correction (the "**Corrected Value**") is published by the [respective] Relevant Exchange after the original publication, but [still within one Settlement Cycle] [●], then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the "**Replacement Determination**") using the Corrected Value. If the result of the Replacement Determination is different from the result of the Original Determination, the Calculation Agent may, to the extent that it determines to be necessary and practicable, adjust [any relevant terms] [the method to determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Ratio] [●]] accordingly. [When determining the necessity of an adjustment, the Calculation Agent will take into account the adjustment of the Derivatives linked to [the Underlying] [the respective Basket Component] actually performed by the Determining Futures Exchange.] The Calculation Agent will use reasonable endeavours as to ensure that the economic position of the Note Holders remains unchanged to the largest extent possible. Any adjustment will be made by the Calculation Agent taking into account the time to maturity of the Notes and the Corrected Value for [the Underlying] [the respective Basket Component]. The adjusted method to determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Ratio] [●] and the time of its initial application shall be published in accordance with § 12 (*Notices*) .

[(3)][(4)] Should

- (a) the quotation of the [Underlying] [respective Basket Component] at the Relevant Exchange or, as the case may be, Determining Futures Exchange be finally discontinued and no Substitute Relevant Exchange or Substitute Futures Exchange could be determined, or
- (b) the Calculation Agent come to the conclusion that no reasonable adjustment is possible to account for the relevant measure of the company that has issued the [Underlying] [respective Basket Component] or the relevant third party, [or
- (c) a Change in Law and/or a Hedging Disruption and/or Increased Cost of Hedging (all as defined in § 1 of this Annex B) occur,]

the Issuer is entitled to terminate the Notes early by giving notice pursuant to § 12 (*Notices*) . Such termination shall become effective at the time of the announcement pursuant to § 12 (*Notices*) or at the

time indicated in the notice. In that case, the Calculation Agent shall within [ten] [●] [Banking Day[s]] [Calculation Day[s]] before the day of early repayment [after having consulted an independent expert named by the Calculation Agent.]

[in case of no minimum redemption amount insert: determine[and publish without delay] the reasonable market value of the Notes (the "**Cancellation Amount**"). The Cancellation Amount will be paid pursuant to the provisions in § [6] [●] (*Payments*) to the Clearing System or to its order with the instruction for immediate forwarding to the Note Holders.]

[[in case of minimum redemption amount insert: determine[and publish without delay] the reasonable market value of the Notes and add unaccrued interest valid in the market at that point in time up to the [Maturity Date] [●] (the "**Cancellation Amount**"), whereas the Cancellation Amount shall be at least [EUR 100] [●] (the "**Minimum Redemption Amount**") per Note. The Cancellation Amount will be paid pursuant to the provisions in § [6][●] (*Payments*) to the Clearing System or to its order with the instruction for immediate forwarding to the Note Holders.]

[Insert other method to determine adjustments and early termination]]

[in case of a bond as Underlying or Basket Component insert:

[With respect to bonds as Basket Components the following provisions shall apply:

[(1)][(2)] The Calculation Agent shall be authorised, in its reasonable discretion, to adjust the method for the determination of [the Redemption Amount][the Additional Amount] [and] [the Interest Rate] [and] [the Ratio] [●] upon the occurrence of any of the following events:

- (a) the entity that has issued the [Underlying] [respective Basket Component] or a third party takes a measure, which in the reasonable discretion of the Calculation Agent, affects the [Underlying] [respective Basket Component] (e.g. termination or repurchase of the [Underlying] [respective Basket Component] by its respective issuer, or debt rescheduling in general) **[insert other adjustment event]**, or
- (b) the Determining Futures Exchange performs an early termination of the respective outstanding Derivatives linked to the [Underlying] [respective Basket Component], or
- (c) the Determining Futures Exchange performs an adjustment to the respective outstanding Derivatives linked to the [Underlying] [respective Basket Component].

When determining the necessity of an adjustment, the Calculation Agent will take into account the adjustment of the respective Derivatives linked to the [Underlying] [respective Basket Component] actually performed by the Determining Futures Exchange. The Calculation Agent will use reasonable endeavours as to ensure that the economic position of the Note Holders remains unchanged to the largest extent possible. Any adjustment will be made by the Calculation Agent taking into account the time to maturity of the Notes and the latest available price for the [Underlying][respective Basket Component]. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments are made to the Derivatives linked to the [Underlying][respective Basket Component], the terms of the Notes will regularly remain unchanged. The adjusted method to determine [the Redemption Amount][the Additional Amount] [and] [the Interest Rate] [and] [the Ratio] [●] and the time of its initial application shall be published in accordance with § 12 (*Notices*) .

[(2)][(3)] If a [Reference Price] [price of [the Underlying] [the respective Basket Component] determined and published by the [respective] Relevant Exchange and which is used by the Calculation Agent as the basis for the calculation of [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Ratio] [●] (the "**Original Determination**") is subsequently corrected and the correction (the "**Corrected Value**") is published by the [respective] Relevant Exchange after the original publication, but [still within one Settlement Cycle] [●], then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the "**Replacement Determination**") using the Corrected Value. If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it determines to be necessary and practicable, the Calculation Agent may adjust [any relevant terms] [the method to determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Ratio] [●]] accordingly. When determining the necessity of an adjustment, the Calculation Agent will take into account the adjustment of the Derivatives linked to [the Underlying] [the respective Basket Component] actually performed by the Determining Futures Exchange. The Calculation Agent will use reasonable endeavours as to ensure that the economic position of the Note Holders remains unchanged to the largest extent possible. Any adjustment will be made by the Calculation Agent taking into account the time to maturity of the Notes and the Corrected Value for [the Underlying] [the

respective Basket Component]. The adjusted method to determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Ratio] [●] and the time of its initial application shall be published in accordance with § 12 (*Notices*) .

[(3)][(4)] Should

- (a) the quotation of the [Underlying] [respective Basket Component] at the Relevant Exchange or, as the case may be, the Determining Futures Exchange, be finally discontinued and no Substitute Stock Exchange or Substitute Futures Exchange could be determined,
- (b) the Calculation Agent come to the conclusion that no reasonable adjustment is possible for the relevant measure of the entity that has issued the [Underlying] [respective Basket Component] or the relevant third party, or
- (c) the [Underlying] [respective Basket Component] becomes due prior to its scheduled maturity upon the occurrence of an event of default, in accordance with the terms and conditions of such [Underlying] [respective Basket Component], [or
- (d) a Change in Law and/or a Hedging Disruption and/or Increased Cost of Hedging (all as defined in § 1 of this Annex B) occur,]

the Issuer is entitled to terminate the Notes early by giving notice pursuant to § 12 (*Notices*) . Such termination shall become effective at the time of the announcement pursuant to § 12 (*Notices*) or at the time indicated in the notice. In that case, the Calculation Agent shall within [ten] [●] [Banking Day[s]] [Calculation Day[s]] before the day of early repayment [after having consulted an independent expert named by the Calculation Agent]

[in case of no minimum redemption amount insert: determine[and publish without delay] the reasonable market value of the Notes (the "**Cancellation Amount**"). The Cancellation Amount will be paid pursuant § [6] [●] (*Payments*) to the Clearing System with the instruction for immediate forwarding to the Note Holders.]

[in the case of an unconditioned minimum redemption insert: determine[and publish without delay] the reasonable market value of the Notes and add unaccrued interest valid in the market at that point in time up to the [Maturity Date] [●] (the "**Cancellation Amount**"), whereas the Cancellation Amount shall be at least [EUR 100] [●] (the "**Minimum Redemption Amount**") per Note. The Cancellation Amount will be paid pursuant to the provisions in § [6] [●] (*Payments*) to the Clearing System or to its order with the instruction for immediate forwarding to the Note Holders.]

[Insert other method to determine adjustments and early termination]]

[in case of a commodity or a future contract as Underlying or Basket Component insert:

With respect to [commodities] [and] [future contracts] as Basket Components the following provisions shall apply:

[(1)][(2)] The basis for calculating [the Redemption Amount] [the Additional Amount] [and] [the Interest Rate] [and] [the Ratio] [●] shall be the [commodity] [future contract] specified as the [Underlying][respective Basket Component] considering the method of price determination and the trading conditions applicable on the Reference Market (e.g. in terms of the composition, the quality, the quantity [,] [or] the currency of trading) [or the expiry date].

[(2)][(3)] If, in the reasonable discretion of the Calculation Agent, the method of price determination or the trading conditions applicable to the [Underlying] [respective Basket Component] on the Reference Market are changed in a way that the new relevant method of price determination or the trading conditions applicable on the Reference Market applicable to the [Underlying] [respective Basket Component] is, as a result of a change, no longer comparable to the previous relevant method or condition, the Calculation Agent is entitled to adjust the method to determine [the Redemption Amount] [the Additional Amount] [and] [the Interest Rate] [and] [the Ratio][●] to account for such change. When determining the necessity of an adjustment, the Calculation Agent will take into account the adjustment of the respective Derivatives linked to the [Underlying] [respective Basket Component] actually performed by the Determining Futures Exchange.] The Calculation Agent will use reasonable endeavours as to ensure that the economic position of the Note Holders remains unchanged to the largest extent possible. Any adjustment will be made by the Calculation Agent taking into account the time to maturity of the Notes and the latest available price for the [Underlying] [respective Basket Component]. [If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments are made to the Derivatives linked to the [Underlying] [respective Basket Component], the terms of the Notes will regularly remain unchanged.] The method to determine [the

Redemption Amount][the Additional Amount] [and] [the Interest Rate] [and] [the Ratio] [●] may also be adjusted in case trading in [the Underlying] [a Basket Component] is cancelled on the Reference Market. The adjusted method to determine [the Redemption Amount][the Additional Amount] [and] [the Interest Rate] [and] [the Ratio] [●] and the time of its initial application shall be published in accordance with § 12 (*Notices*).

[(3)][(4)] If trading in [the Underlying][a Basket Component] is at any time cancelled on the Reference Market but is resumed on another market which the Calculation Agent deems suitable in its reasonable discretion (the "**Replacement Reference Market**"), the Calculation Agent in its discretion is entitled to stipulate that such Replacement Reference Market should in future be used as the basis for the calculation of [the Redemption Amount][the Additional Amount] [and] [the Interest Rate] [and] [the Ratio] [●]. In such case, the Calculation Agent is also entitled to adjust the method or formula to calculate [the Redemption Amount][the Additional Amount] [and] [the Interest Rate] [and] [the Ratio] [●] to account for any difference in the method of price determination or the trading conditions applicable to the [Underlying] [respective Basket Component] on the Replacement Reference Market, as compared to the methods and conditions applicable on the Reference Market. The Replacement Reference Market and the time that it is first applied shall be published in accordance with § 12 (*Notices*). Commencing with the first application of the Replacement Reference Market, any reference to the Reference Market in this Annex [B] [●], depending on the context, refers to the Replacement Reference Market.

[(4)][(5)] Should

- (a) the Calculation Agent come to the conclusion that no reasonable adjustment is possible to account for the change in the method of price determination or the trading conditions applicable to the [Underlying][respective Basket Component] on the Reference Market or
- (b) in the determination of the Calculation Agent, no Replacement Reference Market be available, [or
- (c) a Change in Law and/or a Hedging Disruption and/or Increased Cost of Hedging (all as defined in § 1 of this Annex [B]) occur,]

the Issuer is entitled to terminate the Notes early by giving notice pursuant to § 12 (*Notices*). Such termination shall become effective at the time of the announcement pursuant to § 12 (*Notices*) or at the time indicated in the notice. In that case, the Calculation Agent shall within [ten] [●] [Banking Day[s]] [Calculation Day[s]] before the day of early repayment [after having consulted an independent expert named by the Calculation Agent]

[in case of no minimum redemption amount insert: determine[and publish without delay] the reasonable market value of the Notes (the "**Cancellation Amount**"). The Cancellation Amount will be paid pursuant to § [6] [●] (*Payments*) to the Clearing System with the instruction for immediate forwarding to the Note Holders.]

[[in case of minimum redemption amount insert: determine[and publish without delay] the reasonable market value of the Notes and add unaccrued interest valid in the market at that point in time up to the [Maturity Date] [●] (the "**Cancellation Amount**"), whereas the Cancellation Amount shall be at least [EUR 100] [●] (the "**Minimum Redemption Amount**") per Note. The Cancellation Amount will be paid pursuant to the provisions in § [6] [●] (*Payments*) to the Clearing System or to its order with the instruction for immediate forwarding to the Note Holders.]

[Insert other method to determine adjustments and early termination.]

[in case of a fund share as Underlying or Basket Component insert:

With respect to fund shares as Basket Components the following provisions shall apply:

[(1)][(2)] The basis for calculating [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Ratio] [●] shall be the [Underlying][respective Basket Component] with its rules applicable from time to time, as developed and continued by the Investment Company, as well as the Investment Company's respective method for calculating, determining, and publishing the net asset value ("**NAV**") of the [Underlying] [respective Basket Component] by the Investment Company. The calculations are based on the NAV of the [Underlying] [respective Basket Component] as officially applicable on the [Underlying] [Valuation Date] [Observation Date] [●] and as determined and published by the Investment Company, [or, at the discretion of the Calculation Agent, as determined for any [Underlying][Basket Component], the trading of which is permitted at one or more stock exchanges, based on the call price as published on the [Underlying] [Valuation Date] [Observation

Date] [●] at the Relevant Exchange. Should such Relevant Exchange fail to publish a call price, the Calculation Agent shall be entitled to consult a Substitute Relevant Exchange for determination purposes].]

[(2)][(3)] The Issuer may postpone payment of the [Redemption Amount] [and][,] [the Additional Amount] up to [twelve (12)] [twenty four (24)] [●] calendar months after the due date in the event of a delay in the determination of the NAV by the relevant Investment Company or fund administrator. The Calculation Agent may in such case solely to facilitate a partial upfront payment of the Redemption Amount estimate the NAV. Such estimate is based on the last valuation of each component of the [Underlying] [respective Basket Component]) notified to the Calculation Agent on or prior to the relevant [Underlying] [Valuation Date][Observation Date]. Note Holders are not entitled to interest or any other payments for such delay.]

[(●)] Upon the occurrence of a Fund Event the Calculation Agent shall be entitled to adjust the method for determining [the Redemption Amount] [the Additional Amount] [and] [the Interest Rate] [and] [the Ratio] [●] to account for such Fund Event. When determining the necessity of an adjustment, the Calculation Agent will use reasonable endeavours as to ensure that the economic position of the Note Holders remains unchanged to the largest extent possible. Any adjustment will be made by the Calculation Agent taking into account the time to maturity of the Notes and the latest available NAV for the [Underlying][respective Basket Component]. The adjusted method to determine [the Redemption Amount] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Ratio] [●] and the time of its initial application shall be published in accordance with § 12 (*Notices*).

[(●)] Upon the occurrence of a Fund Event the Calculation Agent shall, within [five] [●] [Banking Day[s] [Calculation Day[s]] from the Reference Date, be entitled to adjust the method for determining [the Redemption Amount] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Ratio][●] to consider such Fund Event. In case an adjustment is required, the Calculation Agent shall:

(a) replace the affected Fund by its Benchmark. In such case, the performance of the [Underlying] [respective Basket Component] will be replaced by the respective benchmark from the point of time of the Fund Event plus [2] [●] Banking Days (the "**Reference Date**"), or

(b) adjust, where it considers it necessary to account for the economic effect of the Fund Event, each condition of the Notes and determine the time of its initial application of the adjustment, or, should the Calculation Agent come to the conclusion that no economically reasonable adjustment is possible, stipulate Early Redemption in accordance with this § 2. The adjusted method to determine [the Redemption Amount] [the Additional Amount] [and] [the Interest Rate] [and] [the Ratio] [●] and the time of its initial application shall be published in accordance with § 12 (*Notices*) .]

[●] If the Reference Price of [the Underlying] [the respective Basket Component] determined and published by the [respective] Investment Company and which is used by the Calculation Agent as the basis for the calculation of [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate][,] [and] [the Ratio] [●] (the "**Original Determination**") is subsequently corrected and the correction (the "**Corrected Value**") is published by the [respective] Investment Company after the original publication, but [still within one Settlement Cycle] [●], then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the "**Replacement Determination**") using the Corrected Value. If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it determines to be necessary and practicable, the Calculation Agent may adjust [any relevant terms] [the method to determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate][,] [and] [the Ratio][●]] accordingly. When determining the necessity of an adjustment, the Calculation Agent will take into account the adjustment of the Derivatives linked to [the Underlying] [the respective Basket Component] actually performed by the Determining Futures Exchange. The Calculation Agent will use reasonable endeavours as to ensure that the economic position of the Note Holders remains unchanged to the largest extent possible. Any adjustment will be made by the Calculation Agent taking into account the time to maturity of the Notes and the Corrected Value for [the Underlying] [the respective Basket Component]. The adjusted method to determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [●][,] [and] [the Ratio] and the time of its initial application shall be published in accordance with § 12 (*Notices*) .]

[●] In the event that the NAV of the [Underlying][respective Basket Component] is no longer published by the Investment Company but by another person, company or institution (the "**New Investment Company**"), the Calculation Agent may determine all values and prices relating to the NAV on the basis of the NAV calculated and published by the New Investment Company. In case of election of a

New Investment Company, each and every reference to the Investment Company contained herein shall be deemed, depending on the context, as referring to the New Investment Company.

[●] Should

- (a) the Calculation Agent come to the conclusion that no reasonable adjustment is possible to account for the Fund Event or
- (b) should, in the determination of the Calculation Agent, no New Investment Company be available, [or
- (c) a Change in Law and/or a Hedging Disruption and/or Increased Cost of Hedging (all as defined in § 1 of this Annex [B]) occur,]

the Issuer is entitled to terminate the Notes early by giving notice pursuant to § 12 (*Notices*). Such termination shall become effective at the time of the announcement pursuant to § 12 (*Notices*) or at the time indicated in the notice. In that case, the Calculation Agent shall within [ten] [●] [Banking Day[s]] [Calculation Day[s]] before the day of early repayment [after having consulted an independent expert named by the Calculation Agent]

[in case of no minimum redemption amount insert: determine [and publish without delay] the reasonable market value of the Notes (the "**Cancellation Amount**"). The Cancellation Amount will be paid pursuant to § [6] [●] (*Payments*) to the Clearing System or to its order with the instruction for immediate forwarding to the Note Holders.]

[in the case of Notes with an unconditioned minimum redemption insert: determine[and publish without delay] the reasonable market value of the Notes and add unaccrued interest valid in the market at that point in time up to the [Maturity Date] [●] (the "**Cancellation Amount**"), whereas the Cancellation Amount shall be at least [EUR 100] [●] (the "**Minimum Redemption Amount**") per Note. The Cancellation Amount will be paid pursuant to the provisions in § [6] [●] (*Payments*) to the Clearing System or to its order with the instruction for immediate forwarding to the Note Holders.]

[[●]) The Issuer undertakes to pay at least [●] per cent. of the amount determined based on the closing price of the Underlying within [30][●] Banking Days after the Calculation Day referring to the respective Valuation Date linked to the relevant [Exercise Date] [[or] Call Date] [or Maturity Date] and the remaining amount within another [●] Banking Days to the Clearing System with the instruction for immediate forwarding to the Note Holders. The Note Holders shall not be entitled to interest for the period between the Valuation Date linked to the relevant [Exercise Date] [[or] Call Date] [or Maturity Date] and the Payment of the Redemption Amount.]

[[●]) The Issuer may from time to time limit the exercise of Notes by the Note Holders to [●] per cent. of the Aggregate Principal Amount of all Notes outstanding (the "**Maximum Redemption Amount**"). If the exercise of Notes by the Note Holders on any Exercise Date leads to an excess of the Maximum Redemption Amount, and the Issuer makes use of the right to limit the exercise [by notice pursuant to § 12 (*Notices*)], the Notes will be redeemed pro rata taking into account the Maximum Redemption Amount and the exercised Notes exceeding the Maximum Redemption Amount will be [*pari passu*] accounted for on the following Exercise Date(s). The redemption of those Notes will be postponed accordingly.]

[[●]) The Payment of any Redemption Amount or any other amount under these Terms and Conditions is always subject to the Issuer having received sufficient funds from the liquidation of the Underlying in advance of the due date for payment. If the Issuer has not received such or sufficient funds (due to tax deduction or otherwise), the entitlement to receive the Redemption Amount or any other amount under these Terms and Conditions is limited to the amount actually received by the Issuer.]

[Insert other method to determine adjustments and early termination.]

[In the case of an exchange traded fund share as Underlying or Basket Component insert:

With respect to exchange traded fund shares as Basket Components the following provisions shall apply:]

[(1)][(2)] The basis for calculating the [Redemption Amount] [and][,] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Ratio] [●] shall be the [Underlying] [respective Basket Component] with its rules applicable from time to time, as developed and continued by the Investment Company, as well as the Reference Price of the [Underlying] [respective Basket Component] as published by the Relevant Exchange.

[(2)][(3)] The Calculation Agent shall be authorised, in its reasonable discretion, to adjust the method for the determination of the [Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Ratio] [●] upon the occurrence of any of the following events:

- (a) the occurrence of a Fund Event, or
- [(b)] the Determining Futures Exchange performs an early termination of the respective outstanding Derivatives linked to the [Underlying] [respective Basket Component], [or]]
- [(c)] the Determining Futures Exchange performs an adjustment to the respective outstanding Derivatives linked to the [Underlying] [respective Basket Component] [, or]]
- [●] **[insert other adjustment events]**.

The Calculation Agent will use reasonable endeavours as to ensure that the economic position of the Note Holders remains unchanged to the largest extent possible. Any adjustment will be made by the Calculation Agent taking into account the time to maturity of the Notes and the latest available price for the [Underlying] [respective Basket Component]. The adjusted method to determine [the Redemption Amount][,] [and] the Additional Amount [,] [and] [the Interest Rate] [and] [the Ratio] [●] and the time of its initial application shall be published in accordance with § 12 (*Notices*) .

[[●)] The Calculation Agent shall within [five] [●] [Banking Days][Calculation Days] from the Reference Date also be entitled to adjust the method for determining the [Redemption Amount] [and] [,] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Ratio] [●] to consider such Fund Event. In case an adjustment is required, the Calculation Agent shall:

- (a) replace the affected Fund by its Benchmark. In such case, the performance of the [Underlying] [respective Basket Component] will be replaced by the respective benchmark from the point of time of the Fund Event plus [2] [●] [Banking Days] [Calculation Days] (the "**Reference Date**"), or
- (b) adjust, where it considers it necessary to account for the economic effect of the Fund Event, each condition of the Notes and determine the time of its initial application of the adjustment, or, should the Calculation Agent come to the conclusion that no economically reasonable adjustment is possible, stipulate Early Redemption in accordance with this § ([●]). The adjusted method to determine the [Redemption Amount] [,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Ratio] [●] and the time of its initial application shall be published in accordance with § 12 (*Notices*).

[[●)] If a [Reference Price] [price of [the Underlying] [the respective Basket Component] determined and published by the [respective] Relevant Exchange and which is used by the Calculation Agent as the basis for the calculation of [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Ratio] [●] (the "**Original Determination**") is subsequently corrected and the correction (the "**Corrected Value**") is published by the [respective] Relevant Exchange after the original publication, but [still within one Settlement Cycle] [●], then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the "**Replacement Determination**") using the Corrected Value. If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it determines to be necessary and practicable, the Calculation Agent may adjust [any relevant terms] [the method to determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Ratio] [●]] accordingly. [When determining the necessity of an adjustment, the Calculation Agent will take into account the adjustment of the Derivatives linked to [the Underlying] [the respective Basket Component] actually performed by the Determining Futures Exchange.] The Calculation Agent will use reasonable endeavours as to ensure that the economic position of the Note Holders remains unchanged to the largest extent possible. Any adjustment will be made by the Calculation Agent taking into account the time to maturity of the Notes and the Corrected Value for [the Underlying] [the respective Basket Component]. The adjusted method to determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Ratio] [●] and the time of its initial application shall be published in accordance with § 12 (*Notices*) .]

[[●)] Should

- (a) the quotation of the [Underlying] [respective Basket Component] at the Relevant Exchange[, or as the case may be, Determining Futures Exchange] be finally discontinued and no Substitute Relevant Exchange [or Substitute Futures Exchange] could be determined, or

- (b) the Calculation Agent come to the conclusion that no reasonable adjustment is possible to account for the relevant measure of the Investment Company or the relevant third party, [or
- (c) a Change in Law and/or a Hedging Disruption and/or Increased Cost of Hedging (all as defined in § 1 of this Annex [B]) occur,]

the Issuer is entitled to terminate the Notes early by giving notice pursuant to § 12 (*Notices*) . Such termination shall become effective at the time of the announcement pursuant to § 12 (*Notices*) or at the time indicated in the notice. In that case, the Calculation Agent shall within [ten][●] [Banking Day[s]] [Calculation Day[s]] before the day of early repayment [after having consulted an independent expert named by the Calculation Agent.]

[[in case of no minimum redemption amount insert: determine[and publish without delay] the reasonable market value of the Notes (the "**Cancellation Amount**"). The Cancellation Amount will be paid pursuant to the provisions in § [6] [●](*Payments*) to the Clearing System or to its order with the instruction for immediate forwarding to the Note Holders.]

[[in case of minimum redemption amount insert: determine[and publish without delay] the reasonable market value of the Notes and add unaccrued interest valid in the market at that point in time up to the [Maturity Date] [●] (the "**Cancellation Amount**"), whereas the Cancellation Amount shall be at least [EUR 100] [●] (the "**Minimum Redemption Amount**") per Note. The Cancellation Amount will be paid pursuant to the provisions in § [6] [●](*Payments*) to the Clearing System or to its order with the instruction for immediate forwarding to the Note Holders.]

- [[●]) The Issuer may from time to time limit the exercise of Notes by the Note Holders to [●] per cent. of the Aggregate Principal Amount of all Notes outstanding (the "**Maximum Redemption Amount**"). If the exercise of the Notes by the Note Holders on any Put Date leads to an excess of the Maximum Redemption Amount, and the Issuer makes use of the right to limit the exercise [by notice pursuant to § 12 (*Notices*), the Notes will be redeemed *pro rata* taking into account the Maximum Redemption Amount and the exercised Notes exceeding the Maximum Redemption Amount will be [*pari passu*] accounted for on the following Put Date(s). The redemption of those Notes will be postponed accordingly.]

[insert other method to determine adjustments and early termination]

[in case of a currency exchange rate as Underlying or Basket Component insert:

[With respect to currency exchange rates as Basket Components the following provisions shall apply:

- [(1)][(2)] In the event that the [Underlying] [respective Basket Component] is no longer determined and published by the Fixing Sponsor but by another person, company or institution (the "**Replacement Fixing Sponsor**"), the Calculation Agent may determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Ratio] [●] on the basis of the [Underlying] [respective Basket Component] as calculated and published by the Replacement Fixing Sponsor. In case of election of a Replacement Fixing Sponsor, each and every reference to the Fixing Sponsor in this Annex [B] [●], depending on the context, shall be deemed to refer to the Replacement Fixing Sponsor.

- [(2)][(3)] In the event that the [Underlying][respective Basket Component] is no longer determined and published, the Calculation Agent may determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Ratio] on the basis of another [Underlying][respective Basket Component] (the "**Replacement Exchange Rate**") as calculated and published by the Fixing Sponsor. In case of election of a Replacement Exchange Rate, each and every reference to the [Underlying][respective Basket Component] in this Annex [B] [●], depending on the context, shall be deemed to refer to the Replacement Exchange Rate.

- [(3)][(4)] Should the Calculation Agent come to the conclusion [, after having consulted an independent expert named by it,], that

- (a) a replacement of the Fixing Sponsor is not available, or
- (b) a replacement of the [Underlying] [respective Basket Component] is not available, or
- (c) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transaction, entering of the currency used for the calculation into the European Monetary Union and other circumstances having a comparable impact on the [Underlying] [respective Basket Component]) the reliable determination of the [Underlying] [respective Basket Component] is impossible or impracticable, [or

- (d) a Change in Law and/or Hedging Disruption and/or Increased Cost of Hedging (all as defined in § 1 of this Annex [B] [●]) occur,]

the Issuer is entitled to terminate the Notes early by giving notice pursuant to § 12 (*Notices*). Such termination shall become effective at the time of the announcement pursuant to § 12 (*Notices*) or at the time indicated in the notice. In that case, the Calculation Agent shall within [ten] [●] [Banking Day[s]] [Calculation Day[s]] before the day of early repayment [after having consulted an independent expert named by the Calculation Agent.]

[in case of no minimum redemption amount insert: determine[and publish without delay] the reasonable market value of the Notes (the "**Cancellation Amount**"). The Cancellation Amount will be paid pursuant to § [6] [●] (*Payments*) to the Clearing System or to its order with the instruction for immediate forwarding to the Note Holders.]

[[in case of minimum redemption amount insert: determine[and publish without delay] the reasonable market value of the Notes and add unaccrued interest valid in the market at that point in time up to the [Maturity Date] [●] (the "**Cancellation Amount**"), whereas the Cancellation Amount shall be at least [EUR 100] [●] (the "**Minimum Redemption Amount**") per Note. The Cancellation Amount will be paid pursuant to the provisions in § [6] [●] (*Payments*) to the Clearing System or to its order with the instruction for immediate forwarding to the Note Holders.]

[Insert other method to determine conditions for adjustment of Fixing Sponsor or early termination]

[in case of certificates as Underlying or Basket Component insert:

With respect to certificates as Basket Components the following provisions shall apply:

[(1)][(2)] The Calculation Agent shall be authorised, in its reasonable discretion, to adjust the method for the determination of [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Ratio] [●] upon the occurrence of any of the following events:

- (a) the issuer of the [Underlying] [respective Basket Component] or a third party takes a measure, which would in the reasonable discretion of the Calculation Agent, affect the [Underlying] [respective Basket Component] (e.g. termination or repurchase of the [Underlying] [respective Basket Component] by its respective issuer or any adjustments made to the [Underlying] [respective Basket Component] by its issuer in accordance with the terms and conditions of such [Underlying] [Basket Component]) [**insert other adjustment events**], or
- (b) the Determining Futures Exchange performs an early termination of the respective Derivatives outstanding on the underlying of the [Underlying] [respective Basket Component], or
- (c) the Determining Futures Exchange performs an adjustment to the respective Derivatives outstanding on the underlying of the [Underlying] [respective Basket Component].

When determining the necessity of an adjustment, the Calculation Agent will use reasonable endeavours as to ensure that the economic position of the Note Holders remains unchanged to the largest extent possible. Any adjustment will be made by the Calculation Agent taking into account the time to maturity of the Notes and the latest available price for the [Underlying] [respective Basket Component]. The adjusted method to determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Ratio] [●] and the time of its initial application shall be published in due course in accordance with § 12 (*Notices*).

[(2)][(3)] If a [Reference Price] [price of [the [Underlying] [respective Basket Component]] determined and published by the [respective] Relevant Exchange and which is used by the Calculation Agent as the basis for the calculation of [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Ratio] [●] (the "**Original Determination**") is subsequently corrected and the correction (the "**Corrected Value**") is published by the [respective] Relevant Exchange after the original publication, but [still within one Settlement Cycle] [●], then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the "**Replacement Determination**") using the Corrected Value. If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it determines to be necessary and practicable, the Calculation Agent may adjust [any relevant terms] [the method to determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Ratio] [●]] accordingly. When determining the necessity of an adjustment, the Calculation Agent will take into account the adjustment of the Derivatives linked to [the Underlying] [the respective Basket Component] actually performed by the Determining Futures

Exchange. The Calculation Agent will use reasonable endeavours as to ensure that the economic position of the Note Holders remains unchanged to the largest extent possible. Any adjustment will be made by the Calculation Agent taking into account the time to maturity of the Notes and the Corrected Value for [the Underlying] [the respective Basket Component]. The adjusted method to determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate] [and] [the Ratio] [●] and the time of its initial application shall be published in accordance with § 12 (*Notices*).

[●] Should

- (a) the quotation of the [Underlying] [respective Basket Component] at the Relevant Exchange or, as the case may be, the Determining Futures Exchange, be finally discontinued and no Substitute Relevant Exchange or Substitute Futures Exchange could be determined, or
- (b) the Calculation Agent come to the conclusion that no reasonable adjustment is possible to account for the relevant measure of the issuer who has issued the [Underlying] [respective Basket Component] or the relevant third party, or
- (c) the [Underlying][respective Basket Component] become due prior to its scheduled maturity upon the occurrence of an event of default as determined in accordance with the terms and conditions of the [Underlying] [respective Basket Component], [or
- (d) a Change in Law and/or a Hedging Disruption and/or Increased Cost of Hedging (all as defined in § 1 of this Annex [B][●]) occur,]

the Issuer is entitled to terminate the Notes early by giving notice pursuant to § 12 (*Notices*). Such termination shall become effective at the time of the announcement pursuant to § 12 (*Notices*) or at the time specified in the notice. In that case, the Calculation Agent shall within [ten][●] [Banking Day[s]] [Calculation Day[s]] before the day of early repayment [after having consulted an independent expert named by the Calculation Agent.]

[in case of no minimum redemption amount insert: determine[and publish without delay] the reasonable market value of the Notes (the "**Cancellation Amount**"). The Cancellation Amount will be paid pursuant to § [6] [●] (*Payments*) to the Clearing System or to its order with the instruction for immediate forwarding to the Note Holders.]

[[in case of minimum redemption amount insert: determine[and publish without delay] the reasonable market value of the Notes and add unaccrued interest valid in the market at that point in time up to the [Maturity Date] [●] (the "**Cancellation Amount**"), whereas the Cancellation Amount shall be at least [EUR 100] [●] (the "**Minimum Redemption Amount**") per Note. The Cancellation Amount will be paid pursuant to the provisions in § [6] [●] (*Payments*) to the Clearing System or to its order with the instruction for immediate forwarding to the Note Holders.]

[Insert other method to determine adjustments and early termination]

[in case of a floating interest rate as Underlying or Basket Component insert:

With respect to interest rates as Basket Component the following provisions shall apply:

- (2) If the Screen Page for the [Underlying] [respective Basket Component] at the Relevant Time is not available or if the Reference Price [R] for the [Underlying] [respective Basket Component] is not displayed on the Screen Page, the Reference Price [R] shall be the [●] rate (expressed as a percentage p.a.) as displayed on the corresponding page of another financial information service. If such Screen Page is no longer displayed in one of the other information services, the Calculation Agent is entitled to specify a [●] rate (expressed as a percentage p.a.) calculated on the basis of the standard market practices applicable at that time as the Reference Price. In this case the Calculation Agent is entitled but not obliged to request from reference banks their respective quotes for the [●] rate corresponding to the [Underlying][respective Basket Component] (expressed as a percentage rate p. a.) at the Relevant Time on the Calculation Day concerned. If at least [two] [●] of the reference banks have provided a corresponding quote to the Issuer, the Reference Price [R] may be determined using the arithmetic average calculated by the Issuer (if necessary rounded to the nearest one thousandth of a percent) of the quotes specified by these reference banks.]

[Insert other method to determine relevant interest rate if Screen Page is not available]

[insert for all Securities:

- [●] The adjustments and determinations of the Issuer pursuant to the paragraphs above shall be effected by the Issuer or the Calculation Agent in its discretion and shall be final, conclusive and binding on all parties, except where there is a manifest error.]]

§ 3

[In case of an interest rate as Underlying or Basket Component insert:

(Intentionally left out)]

[Otherwise:

(Market Disruption)

- (1) Notwithstanding the conditions of § 2 above, if a Market Disruption occurs on [the] [an] [Underlying] [Valuation Date] [Observation Date] [●]] [with respect to one or more Basket Components], the [respective] [Underlying] [Valuation Date] [Observation Date] [●]] [with respect to the relevant Basket Component[s]] [with respect to all Basket Components] will be postponed to the next following [Calculation Day] [Banking Day] on which the Market Disruption no longer exists [Any payment date relating to such [Underlying] [Valuation Date] [Observation Date] [●]] shall be postponed accordingly if applicable.]
- (2) Should the Market Disruption continue for more than [30] [●] consecutive [Calculation Days] [Banking Days], the Issuer, in its reasonable discretion shall determine, or cause the Calculation Agent to determine, the Reference Price [R] [●] [of the Basket Component(s) affected by the Market Disruption]. The Reference Price [R] [●] required for the determination of the [Redemption Amount][,] [and] [the Additional Amount] [and] [the Interest Rate] shall be determined [in accordance with prevailing market conditions around [10:00 a.m. (Munich local time)] [●] on this [thirty-first] [●] day] [on the basis of the last such Reference Price [R] [●] [of the Basket Component(s) affected by the Market Disruption] immediately prior to the occurrence of the Market Disruption available to the Issuer or the Calculation Agent], taking into account the economic position of the Note Holders.

[Only, in case a Determining Futures Exchange is specified or applicable, insert: If within these [30] [●] [Calculation Days] [Banking Days] comparable Derivatives expire and are paid on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the comparable Derivatives will be taken into account in calculating the [Redemption Amount][,] [and] [the Additional Amount] [and] [the Interest Rate]. In that case, the expiration date for comparable Derivatives will be taken as the [relevant] [Underlying] [Valuation Date] [Observation Date].]

[Insert other proceedings in case of Market Disruptions]

- (3) **"Market Disruption"** means:

[in case of a share, a bond or a certificate as Underlying or Basket Component insert:

with respect to [shares] [or] [bonds] [or] [certificates] as Basket Components]

- (a) the suspension or restriction of trading in [the Underlying] [one or more of the Basket Components] on the Relevant Exchange [or]
- (b) in general the suspension or restriction of trading in a Derivative linked to [the Underlying] [one or more of the Basket Components] on the Determining Futures Exchange, [or]

[only in case a bond or any other unlisted security is the relevant Underlying or Basket Component, insert:

- (c) the determination by the Calculation Agent in its reasonable discretion that no inter bank offered price or value is available, [or]]

[●] [insert other method/s to determine a Market Disruption]

[to the extent that such suspension or restriction occurs during the last hour prior to the normal calculation of the [closing] price of the [Underlying] [relevant Basket Component] and continues at the point of time of the normal calculation, and is material in the opinion of the Issuer.] [A restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange, or as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption provided that the restriction is due to a prior announced change in the rules of the Relevant Exchange or the Determining Futures Exchange.]

[in case of an index being the Underlying or a Basket Component insert:

[with respect to indices as Basket Components]

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the [Underlying] [respective Basket Component[s]] are listed or traded, or on the respective Futures Exchanges on which Derivatives linked to the [Underlying][respective Basket Component[s]] are listed or traded, or
- (b) in relation to individual securities which form the basis of the [Underlying] [respective Basket Component[s]], the suspension or restriction of trading on the exchanges or the markets on which such securities are traded or on the respective Futures Exchange, on which Derivatives linked to such securities are traded, [or];
- (c) in relation to individual derivatives on the [Underlying][respective Basket Component[s]], the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded, [or]]
- (d) the suspension of or failure to calculate [the Underlying] [a Basket Component] or the non-publication of the calculation as a result of a decision by [the [respective] Index Sponsor] [or] [the [respective] Index Calculation Agent], [or]

[●] [Insert other method to determine a Market Disruption]

to the extent that such Market Disruption occurs in the last hour prior to the normal calculation of the closing price of the [Underlying] [affected Basket Component] and continues at the point of time of the normal calculation and is material in the opinion of the Issuer.] [A restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, does not constitute a Market Disruption provided that the restriction is due to a prior announced change in the rules of the Relevant Exchange or the Determining Futures Exchange.]

[in case of a commodity as Underlying or Basket Component insert:

[With respect to commodities as Basket Components]

- (a) the suspension or the restriction of trading or the price determination relating to [the Underlying] [a Basket Component] on the Reference Market,
- (b) the suspension or restriction of trading in a Derivative linked to [the Underlying] [a Basket Component] on the Determining Futures Exchange, [or]
- (c) the significant change in the method of price determination or in the trading conditions relating to [the Underlyings] [a Basket Component] on the Reference Market (e.g. in terms of the composition, the quantity or the currency relating to [the Underlying] [the respective Basket Component[,] [, or]

[●] [Insert other method to determine a Market Disruption]

[to the extent that such Market Disruption is material in the opinion of the Issuer] [Any restriction of the trading hours or the number of calculation days on the relevant Reference Market shall not constitute a Market Disruption provided that the restriction is due to a previously announced change in the rules of the relevant Reference Market.]]

[in case of a currency exchange rate as Underlying or Basket Component insert:

With respect to currency exchange rates as Basket Components]

- (a) the failure to publish the [Underlying] [respective Basket Component] by the Fixing Sponsor, or
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of [the Underlying] [a Basket Component] (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate, [or]
- (c) any other events the commercial effects of which are similar to the events listed above, [or]

[●] [Insert other method to determine a Market Disruption]

to the extent that the above-mentioned events in the opinion of the Calculation Agent are material.]]

[in case of a future contract as Underlying or Basket Component insert:

[With respect to future contracts as Basket Components]

- (a) the suspension or the restriction of trading relating to [the Underlying] [a Basket Component] pursuant to the rules of the Reference Market,
- (b) in general the suspension or the restriction of trading by the Reference Market, [or]
- (c) the significant change in the method of price determination or in the trading conditions relating to the [Underlying] [respective Basket Component] by the Reference Market (e.g. in terms of the composition, the quantity or the currency relating to the underlying of the [Underlying] [respective Basket Component])[.], [or]

[●] [Insert other method to determine a Market Disruption]

[to the extent that such Market Disruption is material in the opinion of the Issuer.] [A restriction of the trading hours or the number of calculation days on the Reference Market shall not constitute a Market Disruption provided that the restriction is due to a prior announced change in the rules of the relevant Reference Market.]]

[in case of a fund share as Underlying or Basket Component insert:

[With respect to fund shares as Basket Components]

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the [Underlying] [respective Basket Component] are listed or traded, or on the respective Futures Exchanges on which Derivatives on the Underlying are listed or traded; [or]]
- (b) the failure to calculate the NAV of [the Underlying] [a Basket Component] as a result of a decision by the management company or the fund administrator [or the Investment Manager] of the relevant Fund, [or]
- (c) a closure, merger or insolvency of [the Underlying] [a Basket Component] takes place, or other circumstances occur not allowing a determination of the NAV of [the Underlying] [a Basket Component] including the demand of provisions which exclude the return of fund shares for a specific period or restrict it to a specific volume of the reference fund or waive additional fees or which allow the separation of specific assets or non-cash benefits instead of cash benefits as well as comparable provisions, provided that the Market Disruption has an adverse affect on the Issuer's ability to secure its obligations or to calculate the price of the [Underlying][relevant Basket Component], in the determination of the Calculation Agent[.] [, or][.]

[●] [Insert other method/s to determine a Market Disruption]]

[to the extent that such Market Disruption is material in the opinion of the Issuer.][Any restriction of the trading hours or the number of calculation days on the Relevant Reference Market shall not constitute a Market Disruption provided that the restriction is due to a previously announced change in the rules of the Relevant Reference Market.]]

[in the case of an exchange traded fund share as Underlying or Basket Component:

[with respect to exchange traded fund shares as Basket Components]

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities or indices that form the basis of the [Underlying] [respective Basket Component] are listed or traded, or on the respective Futures Exchanges on which Derivatives on the securities or indices that form the basis of the [Underlying] [respective Basket Component] are listed or traded, [or]]
- (b) the suspension or restriction of trading in [the Underlying][one or more of the Basket Components] on the Relevant Exchange, [or]]
- (c) in general the suspension or restriction of trading in a Derivative linked to [the Underlying][one or more of the Basket Components] on the Determining Futures Exchange, [or]]

[●] [Insert other method to determine a Market Disruption]

[to the extent that such suspension or restriction occurs during the last hour prior to the normal calculation of the [Reference Price] [●] of the [Underlying][relevant Basket Component] and continues at the point of time of the normal calculation, and is material in the opinion of the Issuer.] [A restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange[, or

as the case may be, the Determining Futures Exchange,] shall not constitute a Market Disruption provided that the restriction is due to a prior announced change in the rules of the Relevant Exchange[, or as the case may be, the Determining Futures Exchange].]

]

[Annex C

Financial Instrument Terms and Conditions

[Specify terms and conditions of the Financial Instrument]

]

[Annex D

Form of New Coupon Estimate Request Form

[insert Form of *New Coupon Estimate Request Form*]

]

COLLATERALISED SECURITIES

For changes in relation to the terms and conditions that apply to Collateralised Securities see above in the respective sections about Securities respectively.

In addition, for Collateralised Securities the relevant Collateral Trust Agreement (*Sicherheitentreuhandvertrag*) including its specific annexes: Power of Attorney, List of securities eligible to be assigned as collateral (*Sicherungsübereignung*), Description of the Collateral Trustee and Xemac Special Conditions (*Sonderbedingungen Sicherheitenverwaltung (SB Xemac)*), the form of which is laid out on pages S-1 to S-33 of the Prospectus, as executed from time to time, will be contained in its binding version in the relevant Final Terms and will form an integral part of the relevant Terms and Conditions.

FORM OF FINAL TERMS

Form of Final Terms for German and Austrian law governed Securities (English version)

Final Terms dated [•]

UniCredit Bank AG Issue of [[Aggregate Principal Amount][number of Securities of the relevant Tranche]]
[Title of [Securities] (the "Securities")]

under the

Euro 10,000,000,000

**Credit Linked Securities Programme for the issuance of Credit Linked Notes and Credit Linked
Certificates of**

UniCredit Bank AG¹

[Insert in case of non-consolidated Terms and Conditions:

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the [Credit Linked Notes][Credit Linked Certificates] (the "**Terms and Conditions**") set forth in the base prospectus dated [current date] (the "**Prospectus**") [and the supplement[s] to the Prospectus dated [•]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms relating to the issue of [Credit Linked Notes][Credit Linked Certificates] described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus [as so supplemented].

Full information on the Issuer and the offer of the [Credit Linked Notes][Credit Linked Certificates] is only available on the basis of the combination of these Final Terms[,] [and] the Prospectus [and the supplement[s] to the Prospectus dated [•]]. The Prospectus [as so supplemented] is available for viewing at [address] [and [website]] and copies may be obtained from [address].

The Terms and Conditions (including the details that would otherwise be specified below) have been attached to this document as Annex 1. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the Terms and Conditions.]

[Insert in case of consolidated Terms and Conditions:

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the [Credit Linked Notes][Credit Linked Certificates] (the "**Terms and Conditions**") which have been extracted from the prospectus dated [current date] (the "**Prospectus**") [and the supplement[s] to the Prospectus dated [•]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms relating to the issue of [Credit Linked Notes][Credit Linked Certificates] described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus [as so supplemented].

Full information on the Issuer and the offer of the [Credit Linked Notes][Credit Linked Certificates] is only available on the basis of the combination of these Final Terms[,] [and] the Prospectus [and the supplement[s] to the Prospectus dated [•]]. The Prospectus [as so supplemented] is available for viewing at [address] [and [website]] and copies may be obtained from [address].

The consolidated Terms and Conditions have been attached to this document as Annex 1 and complete and specify the Terms and Conditions of the [Credit Linked Notes][Credit Linked Certificates] as set out in the Prospectus. In case the consolidated Conditions and the Final Terms include conflicting provisions, the consolidated Conditions shall be binding.]

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a prospectus with an earlier date:

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the [Credit Linked Notes][Credit Linked Certificates] (the "**Conditions**") which have been extracted from the

¹ When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.

Prospectus dated [current date] (the "Prospectus") [and the supplement[s] to the Prospectus dated [•]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"), save in respect of the Conditions which are extracted from the prospectus dated [original date] (the "Original Prospectus", together with the Prospectus, the "Prospectuses") [and the supplement[s] to the Original Prospectus dated [•]] and are attached hereto. This document constitutes the Final Terms relating to the issue of [Credit Linked Notes][Credit Linked Certificates] described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectuses [as so supplemented].

Full information on the Issuer and the offer of the [Credit Linked Notes][Credit Linked Certificates] is only available on the basis of the combination of these Final Terms, the Prospectus[,] [and] the Original Prospectus [and the supplement[s] to the [Prospectus][Original Prospectus][Prospectuses] dated [•] [and [•]]]. The Prospectuses [are] [and the supplement[s] to the [Prospectus][Original Prospectus][Prospectuses] are] available for viewing at [address] [and] [website] and copies may be obtained from [address].

The consolidated Conditions have been attached to this document as Annex 1 and complete and specify the Terms and Conditions of the [Credit Linked Notes][Credit Linked Certificates] as set out in the Prospectus. In case the consolidated Conditions and the Final Terms include conflicting provisions, the consolidated Conditions shall be binding.]]

[Insert in each case, if applicable:

All references in these Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.]

[Instructions for Completion: Include whichever of the following applies or specify as "Not Applicable". Note that the numbering should remain as set out in this Form of Final Terms, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. *In case of paragraphs with [Applicable] [Not Applicable] option marked with "**", delete the remaining subparagraphs of this paragraph if not applicable.*]

PART A - GENERAL INFORMATION

- | | | |
|----|--|--|
| 1. | Form of Terms and Conditions: | [Consolidated] [Non-consolidated] ² |
| 2. | Issuer: | UniCredit Bank AG [acting through its [•] branch ³] |
| 3. | (i) Series Number: | [•] |
| | (ii) Tranche Number: | [•] ⁴ |
| 4. | Type of Security: | [Credit Linked Notes]
[Credit Linked Certificates] |
| | Collateralisation pursuant to Collateral Trust Agreement (Sicherheitentreuhandvertrag): | [Applicable. For details relating to the collateralisation see item 84] [Not Applicable]
[For Italian Securities: Not Applicable]] |
| 5. | Specified [Currency] [Currencies]: | [•] |
| 6. | [Aggregate Principal Amount][Number of securities]: | |
| | [(i) Series: | [•] |
| | [(ii) Tranche: | [•] |

² When completing any final terms for Securities in the form of Certificates, which are expected to be publicly offered, or in the case of Securities with a Specified Denomination of less than Euro 10.000, the relevant Terms and Conditions should be in consolidated form. In such case, only such details of the sections set out below have to be completed which contain information not included in the consolidated Terms and Conditions attached hereto.

³ Insert in case of a foreign branch.

⁴ If fungible with an existing Series, details of that Series, including the date on which the Securities become fungible.

7. **[Specified Denomination[s]] [Principal Amount]:** [•]⁵
8. **Issue Price:** **[For percentage quotation:**
 [[•] per cent. of the [[Aggregate Principal] [Principal] Amount] [per [•][Specified Denomination]] [plus accrued interest from [date]]]
[For unit quotation:
 EUR [•] [per [Credit Linked Note] [Credit Linked Certificate]]]
[specify other provisions]
9. **Issue Date:** [•]
10. **Credit Event Cut-Off Date:** [•][Not Applicable]
11. **Scheduled Maturity Date:** [*specify date*][the [30th][•] calendar day following the Credit Event Cut-Off Date]
12. **Maturity Date:** [To be determined in accordance with § 3 [*in case of non-consolidated Terms and Conditions reference to any of the paragraphs 3.1 to 3.4 depending on the type of Security*].]
[Specify date or (for Floating Rate Securities) Interest Payment Date falling in the relevant month and year.]
[For Securities with an option to extend lifetime according to § 6 of the Terms and Conditions, specify period, by which lifetime may be extended.]
 [•]
13. **Maturity Deferral Condition:** Referring to the [Credit Event Cut-Off Date][Scheduled Maturity Date]

⁵ Any Securities issued which have a maturity of less than one year and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Securities is carried out from an establishment maintained by the Issuer in the United Kingdom, such Securities must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by the Issuer.

14. **Form of Securities:** [TEFRA D Rules:
[Temporary Global Security exchangeable for a Permanent Global Security.]
[TEFRA C Rules:
Permanent Global Security]
[Neither TEFRA D nor TEFRA C Rules:⁶
[Permanent Global Security]
[Non physical document of title representing the Italian Securities. On issue, the Italian Securities will be registered in the books of Monte Titoli.]
15. **New Global Note Form:** [Yes][No]
- Provisions relating to the interest and additional amount (if any) payable**
16. [(i)] Interest Basis: [Non-interest bearing]
[Fixed Rate]
[Floating Rate]
[Reference Rate Linked Interest]
[Underlying Linked Interest]
[Additional Amount]
[Zero Coupon Securities]
[•]
[(further particulars specified below)]
- [(ii)] Underlying[s] to determine interest linked to Underlyings: [Index] [Share] [Bond] [Certificate] [Commodity]
[Fund share] [Interest rate] [Currency exchange rate]
[Future contract]]
[Basket of [indices] [shares] [bonds] [certificates]
[commodities] [fund shares] [interest rates] [currency exchange rates] [future contracts]]
17. [(i)] Interest Period: [•]
[(ii)] Interest Commencement Date: [•]
[(iii)] Cessation of interest accrual: [The earlier of :] [the Credit Event Cut-Off Date][the Scheduled Maturity Date][and the Maturity Date] [•]
[(iv)] First and/or final short Interest Period: [•] shall be the [Interest Commencement Date][Interest Period End Date in respect of the [first] [final] Interest Period] [•] [Not Applicable]
[(v)] First and/or final long Interest Period [•] shall be the [Interest Commencement Date][Interest Period End Date in respect of the [first] [final] Interest Period] [•] [Not Applicable]
18. **Minimum Interest Rate:** [[•] per cent. per annum][Not Applicable]
19. **Maximum Interest Rate:** [[•] per cent. per annum][Not Applicable]

⁶ Applicable only if Notes have an initial maturity of one year or less.

20. **Day Count Fraction:** [Actual/Actual (ICMA)⁷
[Actual/365]
[Actual/Actual (ISDA)]
[Actual/365 (fixed)]
[Actual/360]
[30/360 or 360/360 or Bond Basis] [Option 1 Applicable] [Option 2 Applicable]
[30E/360 or Eurobond Basis] [Option 1 Applicable] [Option 2 Applicable]
21. [(i)] Interest Deferral: [Applicable] [Not Applicable]
[(ii)] Interest Deferral Condition: [Interest Deferral Condition fulfilled][Interest Deferral Condition fulfilled on the Interest Deferral Date]
[(iii)] Interest Deferral Date: [The [•] Banking Day prior to an Interest Period End Date]
- [in case of physical settlement insert:**
- [(iv)] Publication of the Deferral Notice [without undue delay][as soon as reasonable practicable]]
22. **Financial Centre[s] [if different from item 64 below]:** [TARGET] [•]
23. **Fixed Rate Provisions:** [Applicable] [Not Applicable]*
- (i) Interest Rate[s]: [•] per cent. [per annum]
- (ii) Interest Amount[s]: [Interest Rate multiplied by [Principal Amount]][Outstanding Principal Amount][•] [*Insert details of any broken amounts*] [•] [payable [annually] [semi-annually] [quarterly] [monthly] [•] [in arrears]]
- (iii) Interest Period End Date[s]: [*insert dates*] [in each [year]] [•]
- (iv) Interest Payment Date[s]: Each Interest Period End Date subject to [§ 2[•]], [§ 8][•] and other provisions of the Terms and Conditions.
- (v) Fictive Interest Payment Date[s]: [[•]⁸ in each year] [Not Applicable]
- (vi) Other terms relating to the method of calculating interest for Fixed Rate Securities: [•] [Not Applicable]
24. **Floating Rate Provisions:** [Applicable] [Not Applicable]*
- (i) Interest Rate[s]: [*insert Floating Rate*] [[plus][minus] [**insert Margin**] [See (vi) (a) [and (d)] below]
- (ii) Interest Amount: [Interest Rate multiplied with [Principal Amount]][Outstanding Principal Amount]] [•] [payable [annually] [semi-annually] [quarterly] [monthly] [•] [in arrears]]

⁷ If interest is not payable on a regular basis (for example, if there are broken amounts specified) Actual/Actual (ICMA) will not be a suitable Fixed Rate Day Count Fraction.

⁸ Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon. Only relevant where Day Count Fraction is Actual/Actual (ICMA).

- (iii) Interest Period End Date[s]: *[insert dates]* [in each [year] [•]]
- (iv) Interest Payment Date[s]: Each Interest Period End Date subject to [§ 2[•]], § 8 and other provisions of the Terms and Conditions.
- (v) Manner in which the Interest Rate[s] is/are to be determined: [Screen Rate Determination] [ISDA Determination] [Underlying-linked interest] [•]
(further particulars specified below)
- (vi) Party responsible for the calculation of the Interest Rate[s]: [Calculation Agent] [•]
- Screen Rate Determination:** [Applicable] [Not Applicable]*
- (a) Floating Rate[s]: [•]⁹
- (b) Interest Determination Date[s]: [•]
- (c) Relevant Screen Page and time: [•][Reuters page "EURIBOR01" at 11 a.m. Brussels time]
- (d) Margin: [plus][minus] [•]
- (e) Reference Banks if different from the Terms and Conditions: [•] [Not Applicable]
- Reference Rate Linked Interest:** [Applicable] [Not Applicable]*
- (a) Reference Rate: [•]
["Credit Index" means [•]]
["Credit Default Swap" means [•]]
["Index Roll Date" means [•]]
[Insert other definitions]
- (b) Observation Date: [•]
- Underlying-linked Interest:** [Applicable] [Not Applicable]*
- (a) Formula to determine Interest Rate: [•]¹⁰
- (b) Underlying Valuation Date[s]: [•]
- (c) Underlyings: [See Annex [1][2][3]] [•]
- (d) Reference Price: [•]
- (e) Interest Determination Date[s]: [•]
- [(f) Calculation Day: [•]
- (g) Observation Date[s]: [•] [Not Applicable]
- (h) Minimum Amount / Maximum Amount: [•] [Not Applicable]]¹¹
- (vii) ISDA Determination: [Applicable] [Not Applicable]

⁹ Insert Floating Rate or Floating Rates in case of different Interest Rates between Credit Event Cut-Off Date and Scheduled Maturity Date.

¹⁰ In case of a Basket of Underlying, specify the relevant weightings of each Basket Component, if applicable.

¹¹ If terms in (d), (e) and (h) are already used for Redemption Amount in item 47, use different terms for Underlying-linked interest.

- (viii) Other terms relating to the method of calculating interest for Floating Rate Securities: [•] [Not Applicable]
- (ix) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Securities, if different from those set out in the Terms and Conditions: [•]
25. **Provisions to determine Additional Amount:** [Applicable]
 [Specify formula/provisions ¹² to determine the Additional Amount]
 [Not Applicable]
26. **Zero Coupon Provisions:** [Applicable] [Not Applicable]*
- (i) Non-interest bearing: [The Securities are non-interest bearing.] [During the term of the Securities, there will be no periodic payments of interest on the Securities.]
- (ii) Accretion Yield: [The product of the Daily Accrual and "x" where "x" is equal to the number of days from (and including) the Issue Date to [(but excluding)][(and including)] the earlier of (i) the Event Determination Date and (ii) the Scheduled Maturity Date.] [•]
- (iii) Days until Scheduled Maturity [The number of days from [(and including)][(but excluding)] the Issue Date until [(and including)][(but excluding)] the Scheduled Maturity Date.]
- (iv) Other provisions: [•]
27. **Interest linkage to Credit Event:** [•]
- (i) Type of Credit Linked Security (for purpose of determining interest): See item [•]
- (ii) Credit Event determination: [Calculation Agent][Credit Derivatives Determinations Committee][•]
- (iii) Adjustment of interest: [From] [and including][the calendar day following][the Event Determination Date][the Credit Event Date][from and including the Interest Period in which the Event Determination Date has occurred]
- (iv) Additional provisions for Securities relating to a structured Reference Portfolio: [No interest shall accrue on the Deferred Interest Amount.] [Interest shall accrue on the Deferred Interest Amount at the Deferred Interest Amount Interest Rate][Not Applicable]
- (a) Recalculated Interest Amount Payment Date: [[Fifth] [•] Banking Day following the determination of the Recalculated Interest Amount][Not Applicable]
- (b) Deferred Interest Amount Interest Rate: [Not Applicable] [[•] per cent. per annum.]
- (v) Additional provisions for Securities relating to a linear Reference Portfolio: [•][Insert formula to recalculate Interest Rate in case of partially principal protection]
- (vi) Adjustment due to change in [Credit Event] [Event Determination Date]: [Yes][No]

¹² When including such formula, please make sure that the terms "Additional Amount Payment Date(s)" and "Additional Amount [Valuation]/[Observation] Date(s)" are defined.

- (vii) Other provisions: [•]
28. **Coupon Recalculation:** [Applicable][Not Applicable]*¹³
- (i) Recalculation Request Form: The form attached to the Terms and Conditions as Annex [D] [•]
- (ii) Recalculation Request Period: [•] [the period between (and including) the Issue Date to (and including) the date that is [180] calendar days prior to the Scheduled Maturity Date]
- (iii) Recalculation Request Time: [•][11:00 a.m. (London time)] on any Banking Day during the Recalculation Request Period
- (iv) Recalculation Estimate Acceptance Time: [•][3:00 p.m. (London time)] on any Banking Day
- (v) Interest Rate Recalculation Time: [•][5:00 p.m. (London time)] on any Banking Day
- (vi) Recalculation Effective Date: [•][second] Banking Day after the New Coupon Recalculation Lock-In
- (vii) Definition of Blackout Period: "**Blackout Period**" means [the period from (and including) the [tenth] [•] Banking Day prior to an Interest Period End Date to (and including) [the] [•] Banking Day [immediately] prior to such Interest Period End Date.] [**If appropriate, insert other definition.**]
- (viii) Other provisions: [•]
29. **Other Interest Provisions:** [Applicable
[specify interest]]
[Not Applicable]

¹³ Applicable only in case of Reverse Credit Linked Securities.

Provisions relating to redemption and early redemption

30. (i) Redemption: [Principal Amount][plus [•] per cent. of the Reserve Amount Balance]
[Exceptional Redemption Amount] [The "**Exceptional Redemption Amount**" shall be determined as follows: [•]]
[Reverse Securities Redemption Amount]
[Maximum Redemption Amount]
[Calculated Redemption Amount]
[Underlying Redemption Amount determined by reference to Underlying]¹⁴
[Cross Asset Redemption Amount]
[Digital Redemption Amount] [The "**Digital Redemption Amount**" shall be determined as follows: [•]]
[•]
(further particulars specified below)
[yes] [no]]
- (ii) Underlying[s]: [Holder's right of waiver:¹⁵
[Index] [Share] [Bond] [Certificate] [Commodity]
[Fund share] [Interest rate] [Currency exchange rate]
[Future contract] [•]]
[Basket of [indices] [shares] [bonds] [certificates]
[commodities] [fund shares] [interest rates] [currency exchange rates] [future contracts] [•]] [Not Applicable]
31. **Redemption linked to Credit Event**
- (i) Type of Credit Linked Security [Not Applicable]
[Security referring to single Reference Entity]
[First to default Security]
[nth to default Security with number "n" of Reference Entities = [•]]
[mth to nth to default Security with number "m" of Reference Entities = [•] and the number "n" of Reference Entities = [•]]
[Security referring to a structured Reference Portfolio]
[Security referring to a linear Reference Portfolio]
[[Reverse Credit Linked Security] [with Calculation Amount]]
[insert other, if applicable]
- (ii) Principal Protection: [Applicable][Not Applicable] [Partially principal protected][insert other]

¹⁴ If "Shares" are indicated as a Underlying or Basket Component, these shall not be shares of the Issuer or a company affiliated to the Issuer.

¹⁵ Only relevant for Italian Securities.

- (iii) Protected Redemption Amount: [Applicable][Not Applicable]
[insert amount]
- (iv) Credit Event determination: [Calculation Agent] [Credit Derivatives Determinations Committee][•]
- (v) Matrix: [Applicable] [Not Applicable]
32. **Reference Entities:**
- (i) Reference Entity: [•]
- (ii) Reference Portfolio [•][Linear Reference Portfolio][Structured Reference Portfolio]
[as set out in Annex [A] [•]][Not Applicable]
- (iii) Reference Entity Notional Amounts: [Details] [Not Applicable]
[[The amount specified in Annex [A] [•]], relating to each Reference Entity] [the Reference Portfolio Amount multiplied by the applicable Reference Entity Weighting] [•]
[Must be specified for all Securities.]
- (iv) Attachment Point: [[•] per cent.][Not Applicable]
- (v) Detachment Point: [[•] per cent.][Not Applicable]
- (vi) Other Definitions: **[Insert, if applicable]**[Not Applicable]
33. **Reference Obligation:** [Applicable] [Not Applicable]*
- (i) Issuer: [•]
- (ii) Guarantor: [•][Not Applicable]
- (iii) Nominal amount: [•]
- (iv) Maturity: [•]
- (v) Coupon: [•]
- (vi) [ISIN/CUSIP/WKN]: [•]
34. **Conditions to Settlement:**
- (i) Credit Event Notice: [Applicable] [Not Applicable]
- (ii) Notifying Party: Issuer [or Holder **[in case of Reverse Securities insert:** furnished with the [Issuer][Calculation Agent][Holder][•]]]
- (iii) Notice of Physical Settlement: [Applicable][Not Applicable]
- (iv) Notice of Publicly Available Information: [Applicable][Not Applicable]
- (a) Source of Publicly Available Information: [Public Source] **[Source]**
- (b) Specified Number of Public Sources: [•]
- (v) Other provisions: [•]
35. **Credit Events**
- (i) Bankruptcy: [Applicable] [Not Applicable] [As specified in Annex [[A] [•]] [the matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [•]]]
- (ii) Failure to pay: [Applicable] [Not Applicable] [As specified in Annex [[A] [•]] [the matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [•]]]

- (a) Grace Period Extension: [Applicable] [Not Applicable] [As specified in Annex [[A] [•]] [the matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [•]]]]
 - (b) Grace Period: [•] [the matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [•]]]]
 - (c) Payment Requirement: [•] [As specified in Annex [[A] [•]] [the matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [•]]]]
 - (iii) Obligation Default: [Applicable] [Not Applicable] [As specified in Annex [[A] [•]] [the matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [•]]]]
 - (iv) Obligation Acceleration: [Applicable] [Not Applicable] [As specified in Annex [[A] [•]] [the matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [•]]]]
 - (v) Repudiation / Moratorium: [Applicable] [Not Applicable] [As specified in Annex [[A] [•]] [the matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [•]]]]
 - (vi) Restructuring: [Applicable] [Not Applicable] [As specified in Annex [[A] [•]] [the matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [•]]]]
 - (a) Restructuring Maturity Limitation and Fully Transferable Obligation: [Applicable] [Not Applicable] [As specified in Annex [[A] [•]] [the matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [•]]]]
 - (b) Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation: [Applicable] [Not Applicable] [As specified in Annex [[A] [•]] [the matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [•]]]]
 - (c) Multiple Holder Obligation: [Applicable] [Not Applicable] [As specified in Annex [[A] [•]] [the matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [•]]]]
 - (vii) Default Requirement (in relation to items (iii) to (vi)): [•][As specified in Annex [[A] [•]] [the matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [•]]]]
36. **Obligations:**
- (i) All Guarantees: [Applicable] [Not Applicable] [As specified in Annex [[A] [•]] [the matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [•]]]]
 - (ii) Excluded Obligations: [Applicable] [Not Applicable] [As specified in Annex [[A] [•]] [the matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [•]]]]
37. **Obligation Category** [As specified in Annex [[A] [•]] [the matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [•]]] [Not Applicable]¹⁶
- (i) Payment: [Applicable] [Not Applicable]
 - (ii) Borrowed Money: [Applicable] [Not Applicable]
 - (iii) Bond: [Applicable] [Not Applicable]
 - (iv) Loan: [Applicable] [Not Applicable]

¹⁶ In the case that this applies, delete (i) to (vi).

- (v) Bond or Loan: [Applicable] [Not Applicable]
- (vi) Reference Obligations Only: [Applicable] [Not Applicable]
38. **Obligation Characteristics** [As specified in Annex [[A] [•]] [the matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [•]]][None]¹⁷
- (i) Not Subordinated: [Applicable] [Not Applicable]
- (ii) Specified Currency: [Applicable] [Not Applicable]
[Standard Specified Currencies] [•]
- (iii) Not Sovereign Lender: [Applicable] [Not Applicable]
- (iv) Not Domestic Currency: [Applicable] [Not Applicable]
- (v) Not Domestic Law: [Applicable] [Not Applicable]
- (vi) Listed: [Applicable] [Not Applicable]
- (vii) Not Domestic Issuance: [Applicable] [Not Applicable]
39. **Settlement Terms**
- (i) Settlement Method: [Auction Settlement] [Cash Settlement] [Physical Settlement]
- (ii) Loans Automatically Settled. Cash [Applicable][Not Applicable]
- (iii) Physical Settlement with optional cash settlement: [Applicable][Not Applicable]
Specific criteria for exercise of discretion in connection with the option pursuant to § 4([4][•])[Insert appropriate reference to 4.12] [specify]
- (iv) Partial cash settlement following impossibility or illegality¹⁸:
- (a) Last Possible Delivery Date: [•]
- (b) Banking Day for Undeliverable Obligation Substitute Amount: [•]
- (c) Banking Day for Undeliverable Obligation Cash Settlement Date: [•]
- (v) Fallback Settlement Method: [Cash Settlement] [Physical Settlement]
Application of Fallback Settlement Method in case of Auction Settlement pursuant to item (f) of definition of Auction Settlement:

¹⁷ In the case that this applies, delete (i) to (vii).

¹⁸ Only if Physical Settlement applies.

- (a) Determination Calculation Agent: by [Applicable][Not Applicable]
- (b) Determination Auction Final Price: of [Not Commercially Reasonable][Unduly onerous] [Not Applicable]
- (vi) Swap Unwind Amount: [Applicable][Not Applicable]
- (vii) Fixed Recovery: [insert percentage][Not Applicable]
- Provisions relating to Physical Settlement**
40. **Deliverable Obligation** [Applicable] [Not Applicable]*
- (i) Excluded Deliverable Obligation: [Reference Obligation] [Not Applicable]
- (ii) Accrued Interest: [Exclude][Include]
41. **Deliverable Obligation Category** [As specified in Annex [[A] [•]] [the matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [•]]] [Not Applicable]¹⁹
- (i) Payment: [Applicable] [Not Applicable]
- (ii) Borrowed Money: [Applicable] [Not Applicable]
- (iii) Reference Obligations Only: [Applicable] [Not Applicable]
- (iv) Bond: [Applicable] [Not Applicable]
- (v) Loan: [Applicable] [Not Applicable]
- (vi) Bond or Loan: [Applicable] [Not Applicable]
42. **Deliverable Obligation Characteristics** [As specified in Annex [[A] [•]] [the matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [•]]] [Not Applicable]²⁰
- (i) Not Subordinated: [Applicable] [Not Applicable]
- (ii) Specified Currency: [Applicable] [Not Applicable]
- (iii) Not Sovereign Lender: [Applicable] [Not Applicable]
- (iv) Not Domestic Currency: [Applicable] [Not Applicable]
- (v) Not Domestic Law: [Applicable] [Not Applicable]
- (vi) Listed: [Applicable] [Not Applicable]
- (xvi) Not Contingent: [Applicable] [Not Applicable]
- (viii) Not Domestic Issuance: [Applicable] [Not Applicable]
- (ix) Assignable Loan: [Applicable] [Not Applicable]
- (x) Consent Required Loan: [Applicable] [Not Applicable]
- (xi) Direct Loan Participation: [Applicable] [Not Applicable]
- (a) Qualifying Participation Seller: **[If Direct Loan Participation is applicable, insert:** [Any participation seller that meets the Qualifying Participation Seller Requirements.] **[If appropriate, insert other definition.]]** [Not Applicable]

¹⁹ In the case that this applies, delete (i) to (vi)

²⁰ In the case that this applies, delete (i) to (xvi)

(b)	Qualifying Participation Seller Requirements:	[If Qualifying Participation Seller is applicable, specify] [Not Applicable]
(xii)	Transferable:	[Applicable] [Not Applicable]
(xiii)	Maximum Maturity:	[Applicable - 30 years] [Not Applicable]
(xiv)	Accelerated or Matured:	[Applicable] [Not Applicable]
(xvi)	Not Bearer:	[Applicable] [Not Applicable]
Provisions relating to Cash Settlement		
43.	Valuation Obligation Category	[[As specified as "Valuation obligation Category" in Annex [[A] [•]] [As specified as "Deliverable Obligation Category" in the matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [•]]] for [the [relevant] Reference Entity].][Not Applicable] ²¹
(i)	Payment:	[Applicable] [Not Applicable]
(ii)	Borrowed Money:	[Applicable] [Not Applicable]
(iii)	Reference Obligations Only:	[Applicable] [Not Applicable]
(iv)	Bond:	[Applicable] [Not Applicable]
(v)	Loan:	[Applicable] [Not Applicable]
(vi)	Bond or Loan:	[Applicable] [Not Applicable]
44.	Valuation Obligation Characteristics	[[As specified as "Valuation obligation Category" in Annex [[A] [•]] [As specified as "Deliverable Obligation Category" in the matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [•]]] for [the [relevant] Reference Entity].] [Not Applicable] ²²
(i)	Not Subordinated:	[Applicable] [Not Applicable]
(ii)	Specified Currency:	[Applicable] [Not Applicable]
(iii)	Not Contingent:	[Applicable] [Not Applicable]
(iv)	Assignable Loan:	[Applicable] [Not Applicable]
(v)	Consent Required Loan:	[Applicable] [Not Applicable]
(vi)	Transferable:	[Applicable] [Not Applicable]
(vii)	Maximum Maturity:	[Applicable - 30 years] [Not Applicable]
(viii)	Not Bearer:	[Applicable] [Not Applicable]
(ix)	Not Domestic Currency:	[Applicable] [Not Applicable]
(x)	Not Domestic Law:	[Applicable] [Not Applicable]
(xi)	Listed:	[Applicable] [Not Applicable]
(xii)	Not Domestic Issuance:	[Applicable] [Not Applicable]
(xiii)	Not Sovereign Lender:	[Applicable] [Not Applicable]
(xiv)	Direct Loan Participation:	[Applicable] [Not Applicable]

²¹ In the case that this applies, delete (i) to (vi)

²² In the case that this applies, delete (i) to (xv)

- (a) Qualifying Participation Seller: **If Direct Loan Participation is applicable, insert:**
 [Any participation seller that meets the Qualifying Participation Seller Requirements.] **[If appropriate, insert other definition.]**
 [Not Applicable]
- (b) Qualifying Participation Seller Requirements: [If Qualifying Participation Seller is applicable, specify] [Not Applicable]
- (xv) Accelerated or Matured: [Applicable] [Not Applicable]

45. General provisions:

- (i) Valuation Notice: [Applicable][Not Applicable] [Calculation Agent][Issuer][●]
 Notifying party: [45] [●] Banking Days after the **[only, in case cash settlement is the Fallback Settlement Method, insert:** the later of the Auction Final Price Determination Date, the Auction Cancellation Date, the No Auction Announcement Date] [the DC Credit Event Announcement Date or the day on which the Credit Derivatives Determinations Committee has Resolved not to determine whether a Credit Event has occurred.] In cases where no Request has been delivered to ISDA, the Valuation Notice shall be published not later than [45] [●] Banking Days after the Event Determination Date. [Any such notice delivery period shall be subject to any applicable Settlement Suspension.]
 Time for publication of Valuation Notice:
- (ii) Valuation Date: [Subject to any applicable Settlement Suspension, as] [As] specified in the [Valuation Notice][Delivery Notice], provided that such date shall be not later than [ten][●] Banking Days after the publication of the [Valuation Notice] [Delivery Notice][or any Auction Final Price Determination Date, Auction Cancellation Date or No Auction Announcement Date, if applicable]
- (iii) Valuation Period End Date: Not later than [10][●] Banking Days after the Valuation Date.
- (iv) Valuation Method: [Highest] [Market]
- (v) Quotation Method: [Bid] [Offer] [Mid-market]
- (vi) Quotation:
 (a) Banking Days: [(i) Within [three] [●] Banking Days of the Valuation Date; and (ii) the [tenth] [●] Banking Day following the [relevant] Valuation Date] [●]
 (b) Accrued Interest: [Exclude][Include]
- [(vii)] Final Price: [If the Final Price has not been determined on or prior to the Valuation Period End Date, the Final Price shall be [zero] [determined by the Calculation Agent in its reasonable discretion (77 315, 317 BGB).] [●]²³

46. Redemption linked to Credit Event

- (i) Reverse Securities Redemption Amount: [The Principal Amount] [An amount equal to an amount calculated in accordance with the following provisions or formula: [●]] [An amount equal to zero due to a reduction of the Principal Amount of the Securities in full.] [Not Applicable]

²³ Please delete, if item 46 (ii) is applicable.

- | | | |
|--------|--|---|
| (ii) | POET | [Applicable][Not Applicable]* |
| (a) | Definition of POET: | [•] |
| (b) | Definition of Multiplier: | [•] |
| (c) | Definition of "N": | [•] |
| (d) | Maximum Redemption Amount: | [•] |
| (e) | Minimum Redemption Amount: | [•] |
| (f) | Final Price: | [If the Final Price has not been determined on or prior to the Valuation Period End Date, the Final Price shall be [zero] [determined by the Calculation Agent in its reasonable discretion (77 315, 317 BGB).] [•] |
| (g) | Reference Entity Weighting: | [Annex A] [•]
[The weighting assigned by the Index Sponsor] [as amended [and published] from time to time]
[•] |
| (h) | Other provisions: | [•] |
| 47. | Redemption Amount linked to Underlyings: | [Applicable] [Not Applicable]* |
| (i) | Formula to determine the Underlying Redemption Amount: | [•] ²⁴ |
| (ii) | Day of determination of the Underlying Redemption Amount: | [•] [The Observation Date] |
| (iii) | Underlying Valuation Date[s]: | [•] |
| (iv) | Calculation Day: | [•] |
| (v) | Observation Date[s]: | [•] [Not Applicable] |
| (vi) | Reference Price: | [•] |
| (vii) | Minimum Redemption Amount / Maximum Redemption Amount: | [•] [Not Applicable] |
| (viii) | Financial centres for Banking Day if different from item 64 below: | [TARGET][•] |
| 48. | Redemption of cross asset Securities: | |
| | Cross Asset Redemption Amount: | [•] |
| 49. | Early Redemption at Issuer's Option: | [Applicable] [under the circumstances set out in § 5 [•] of the Terms and Conditions]
[Not Applicable]* |
| (i) | Call Date[s]: | [•] |

²⁴ Insert relevant paragraphs from the Terms and Conditions of the Securities including or together with the applicable definitions.

- (ii) [Issuer Optional Redemption Amount[s], method or formula, if any, for calculation: [Principal Amount] [•]
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [•]
- (b) Maximum Redemption Amount: [•]
- (iv) Notice period²⁵: [•]
- (v) Replacements relating to Call Date[s]: [Credit Event Cut-Off Date][Scheduled Maturity Date]
- (vi) Other provisions: [•]
50. **Early Redemption at Holder's Option:** [Applicable]
[Not Applicable]*
- (i) Put Date[s]: [•]
- (ii) Holder Optional Redemption Amount, method or formula, if any, for calculation: [Principal Amount] [•]
- (iii) Exercise period: Between [•] and [•]
- (iv) Put Notice: [specify details]
- (v) Notice period²⁶: [•]
- (vi) Replacements relating to Put Date[s]: [Credit Event Cut-Off Date][Scheduled Maturity Date]
- (vii) Other provisions: [•]
51. **Events of Default:**
- (i) Termination Amount: [•]
- (ii) Notice to: [Principal Paying Agent] [Paying Agent]
- (iii) Other provisions: [•]
52. **Exercise of waiver right:**²⁷ [Applicable][Not Applicable]*
- (i) Waiver Date: [•]
- (ii) Waiver Time: 10 a.m. [insert location]
- (iii) Minimum Exercise Number: [•]
- (iv) Other provisions: [•]
53. **Business Day Convention:** [Following Business Day Convention] [Modified Following Business Day Convention] [Floating Rate Convention] [Preceding Business Day Convention] [with adjustment][without adjustment][•]
54. **Disclosure:**²⁸ Attached hereto as Annex [•] is certain disclosure relating to each Reference Entity.

²⁵ Euroclear requires a minimum notice period of 5 days.

²⁶ Euroclear requires a minimum notice period of 5 days.

²⁷ Only relevant for Italian Securities.

²⁸ Especially if the Securities are to be listed – check with the Exchange for each issue. Consider whether supplemental prospectus should be prepared

Paying Agent, Calculation Agent

55. **Principal Paying Agent:** [•]
56. **Additional Paying Agent[s], if any:** [•]
57. **Calculation Agent:** [•] [Not Applicable]

Tax provisions

58. **Taxation:**
(a) Cross Up: [Applicable][Not Applicable]²⁹
(b) Issuer's Call Option: [Applicable][Not Applicable]

Status of the Securities

59. **Status of the Securities:** [Unsecured] [Secured]

Amendments to the Terms and Conditions

60. **Amendments to the Terms and Conditions** [Applicable][Not Applicable]
(i) Meeting of Instrumentholders [with][without a physical meeting pursuant to § 18 SchVG]
(ii) Limited liability of the Common Representative of the Instrumentholders [limited to [•] times of the annual retribution of the Common Representative] [Not Applicable]

Governing law, Language

61. **Governing Law:** [German law]
[Austrian law]
62. **Place of performance:** [Munich][•]
63. **Language of Terms and Conditions:** [English only] [German only]
[English [and] [,] [German] [and] [Italian] (English binding)]
[German [and] [,] [English] [and] [Italian] (German binding)]

Further provisions

64. **Financial centre[s] and/or other special provisions³⁰ relating to Payment Dates:** [TARGET] [•]³¹
65. **Details relating to Instalment Securities: amount of each instalment, date on which each payment is to be made:** [•][Not Applicable]
66. **Redenomination provisions:** [Not Applicable] [The provisions annexed to these Final Terms apply] [•]
67. **Partial Invalidity** [•]

²⁹ Include details regarding taxation of the Notes in countries where such Securities are offered or where admission to trading for such Securities is sought.

³⁰ Include details regarding times or periods of payment of any payable amounts, if applicable.

³¹ Note that this item relates to the place of payment, and not interest period end dates.

68. **Notices:** [[if the publication is required to be made in the Electronic Federal Gazette (*elektronischer Bundesanzeiger*), insert]
Electronic Federal Gazette (*elektronischer Bundesanzeiger*)
[[if the publication is required to be made additionally in a newspaper authorised by the stock exchanges in Germany, insert]
One newspaper authorised by the stock exchanges in Germany, which is expected to be the *Börsen-Zeitung*
[[if the publication is required to be made additionally in a newspaper authorised by the Luxembourg Stock Exchange, insert]
One newspaper authorised by the Stock Exchanges in Luxembourg, which is expected to be [*Luxemburger Wort*][*Tageblatt*]
[[if the publication is required to be made additionally in a newspaper authorised by the Vienna Stock Exchange, insert]
One newspaper authorised by the Stock Exchanges in Vienna, which is expected to be *Amtsblatt zur Wiener Zeitung*
[insert other applicable newspaper]
[•]
[Internet page of the Luxembourg Stock Exchange
(www.bourse.lu)]
[Internet page of the Borsa Italia S.p.A
(www.tradinglab.it)]
[internet page of [insert name]][www.[•]]
[Clearing System[s]]
[insert other manner of publication]

69. **Other terms or special conditions:** [•]³² [Not Applicable]

Distribution

70. **Method of distribution:** [Syndicated/Non-syndicated]
71. **If syndicated, names and addresses of Managers and underwriting commitments and details of any coordinator for the global offer or parts thereof:** [Not Applicable] [give names, addresses and underwriting commitments]³³
- (i) Date of [Subscription] Agreement: [•]
- (ii) Stabilizing Manager[s] (if any): [•] [Not Applicable]

³² When adding any other conditions consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.

³³ In the case of Securities with a Specified Denomination of less than EUR 50,000, or a minimum transfer amount of less than EUR 50,000, include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers. If a co-ordinator for the global offer or single parts of the offer is named, specify details here. To the extent known to the Issuer or the offeror, placement agents in the various countries where the offer takes place should be specified.

72. **If non-syndicated, name and address of Dealer:** [•] [Not Applicable]
73. **Total commission and concession:** [[•] per cent. of [the Aggregate Principal Amount]] [•]
74. **U.S. Selling restrictions:**
 (i) [Reg. S]
 (ii) [TEFRA C][TEFRA D][TEFRA rules not applicable]
75. **Notification:** [Applicable] [Not Applicable]
 [The [include name of competent authority in EEA home Member State] has [been requested to provide] [provided]³⁴ the [include names of competent authorities of host Member States] with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.]
76. **Additional selling restrictions:** [•] [Not Applicable]

PART B - OTHER INFORMATION

77. **Listing**
- (i) **Listing:** [Applicable] [Not Applicable]³⁵
 [Application [will be] [has been] made for listing on the Regulated Market (*Regulierter Markt*) of the [Frankfurt Stock Exchange] [•]]
 [Application [will be] [has been] made for listing on the Official List of the [Regulated Market of the Luxembourg Stock Exchange][•]]
 [Application [will be] [has been] made for admission to the unofficial regulated market of [•]]
 [Application [will be] [has been] made for listing the Securities on the Official List of Borsa Italiana S.p.A.]
 [Application [will be] [has been] made for listing the Securities on the Euro TLX managed by TLX S.p.A.][•]
- (ii) **Admission to trading:** [Application [has been] [will be] made for the Securities to be admitted to trading [on [•] with effect from [•]].]³⁶ [Not Applicable.]
- (iii) **Estimate of total expenses related to admission to trading:** [•]
78. **Ratings:**³⁷ The Securities to be issued
 [have received the following ratings:
 [S & P: [•]]
 [Moody's: [•]]

³⁴ Include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues.

³⁵ When documenting a fungible issue, need to indicate that original securities are already listed.

³⁶ When documenting a fungible issue need to indicate that original securities are already admitted to trading.

Specify all the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading.

³⁷ The disclosure should reflect the rating allocated to Securities of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.

[Fitch: [●]]

[[●]: [●]]³⁸

[This credit rating has / These credit ratings have] been issued by [insert full name of legal entity which has given the rating] which

[is not established in the European Union but a European Union affiliate has applied for registration under Regulation (EC) No. 1060/2009 indicating an intention to endorse its ratings, although notification of the corresponding registration decision (including its ability to endorse [●] ratings) has not yet been provided by the relevant competent authority.]

[is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]

[[is][is not] established in the European Union and [is][is not] registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.]]

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

[are not expected to be rated].

79. **Interests of natural and legal persons involved in the [issue] [offer]:** [Save as discussed under the section "Selling Restrictions" of the Prospectus, no person involved in the offer of the Securities has any interest, including conflicting ones, that are material to the offer.][●]³⁹ [Not Applicable]
80. **Reasons for the offer/Estimated net proceeds/ Estimated total expenses:⁴⁰** [Applicable] [Not Applicable]*
- (i) Reasons for the offer: [See "General Information - Use of Proceeds and reasons for the offer" in the Prospectus.] [●]
- (ii) Estimated net proceeds: [●]⁴¹ [Not Applicable]
- (iii) Estimated total expenses: [Fees have been calculated in accordance with prevailing market standards [insert amounts].] [Include breakdown of expenses.] [Not Applicable]
81. **Yield:⁴²** [Applicable] [Not Applicable]*
- Indication of yield: [●]
- [The yield is calculated on the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]
- Method of calculating the yield: [Arithmetical basis] [●]

³⁸ Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.

³⁹ Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest.

⁴⁰ Insert only in the case of Securities with a Specified Denomination of less than EUR 50,000, or a minimum transfer amount of less than EUR 50,000.

⁴¹ If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.

⁴² Fixed Rate Securities only.

82. **Restriction on the transferability of the Securities:** [None]
83. **Operational Information**
- (i) ISIN:
- (ii) Common Code:
- (iii) WKN:
- (iv) Other relevant security codes: [Not Applicable]
- (v) New Global Note intended to be held in a manner which would allow Eurosystem eligibility:⁴³ [No][Yes
Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]⁴⁴
- (vi) Clearing System[s]: [Clearstream Banking AG, Frankfurt am Main ("**CBF**")]
 [Clearstream Banking, société anonyme, Luxembourg ("**CBL**"), Euroclear Bank S.A./N.V. ("**Euroclear**")]
 [Monte Titoli S.p.A. ("**Monte Titoli**")]
- (vii) Delivery: Delivery [against] [free of] payment
- (viii) [Dealer's] [Lead Manager's] security account number:
84. **Details relating to public offer:**⁴⁵ [Not Applicable] [specify:
If the total amount of the issue/offer is not fixed, a description of the arrangements and time for announcing to the public the amount of the offer.

The time period, including any possible amendments, during which the offer will be open and description of the process.

The possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants

The details of the minimum and/or maximum amount of application, (whether in number of securities or aggregate amount to invest).

The method and time limits for paying up the securities and for delivery of the securities

The manner and date in which results of the offer are to be made public.

The various categories of potential investors to which the securities are offered. If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.

⁴³ Only applicable to Notes.

⁴⁴ Always include this text if "Yes" is selected in which case the Notes must be issued in NGN form.

⁴⁵ Insert only in the case of Securities with a Specified Denomination of less than EUR 50,000, or a minimum transfer amount of less than EUR 50,000.

The process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made.

The name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment.]

85. **Details relating to the collateralisation pursuant to Collateral Trust Agreement (*Sicherheitentreuhandvertrag*):** [Not Applicable] [specify:
- (i) Date of Collateral Trust Agreement (*Sicherheitentreuhandvertrag*): [●]
 - (ii) Collateral Trustee (*Sicherheitentreuhanderin*): CBF
 - (iii) Type of collateral: [●]
 - (iv) Further information relating to the collateral: [Not Applicable] [specify any further details as relevant security code, reference market and definition of Foreign Securities]
86. **Additional tax disclosure:** [●]⁴⁶
87. **Additional risk factors:** [●]

[LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the details required to list and have admitted to trading the issue of Securities described herein pursuant to the Euro 10,000,000,000 Credit Linked Securities Programme for the issuance of Credit Linked Notes and Credit Linked Certificates of UniCredit Bank AG.]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

[[specify information obtained from publicly available sources] has been extracted from [specify source]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

UniCredit Bank AG

[Name]

⁴⁶ Include details regarding taxation of the Securities in countries where such Securities are offered or where admission to trading for such Securities is sought.

[Annex 1

[Insert a full set of Terms and Conditions or Definitions

[•]

[Annex [1] [2]

[Insert Matrix, if applicable]

]

[Annex [1] [2] [3]

Terms regarding the [Underlyings] [Basket Components]

Basket as Underlying:	[Applicable [•] ⁴⁷ [Not Applicable]
Shares as [Underlying] [Basket Component]:	[Applicable] [Not Applicable]*
[Description of Share[s]:	[•]
Share issuer/issuers:	[•]
ISIN (other security codes):	[•]
Relevant Exchange[s]:	[•]
Determining Futures Exchange[s]:	[•]]
Bonds as [Underlying] [Basket Component]:	[Applicable] [Not Applicable]*
[Description of Bond[s]:	[•]
Bond Issuer/Issuers:	[•]
Denomination:	[•]
ISIN (other security codes):	[•]
[Relevant Exchange[s]:	[•]]
[Determining Futures Exchange[s]:	[•]]]
Certificates as [Underlying] [Basket Component]:	[Applicable] [Not Applicable]*
[Description of Certificate[s]:	[•]
Certificate Issuer/Issuers:	[•]
Denomination:	[•]
Underlying of Certificate[s]:	[•]
ISIN (other security codes):	[•]
Relevant Exchange[s]:	[•]
Determining Futures Exchange[s]:	[•]]
Fund shares as [Underlying] [Basket Component]:	[Applicable] [Not Applicable]*
[Description of shares[s] in the Fund[s]:	[•]
Description of Fund[s]:	[•]
Investment Company/Companies:	[•]
ISIN (other security codes):	[•] [Not Applicable]
Relevant Exchange[s]:	[•] [Not Applicable]]
Indices as [Underlying] [Basket Component]:	[Applicable] [Not Applicable]*
[Description of Index/Indices:	[•] ⁴⁸ [See Appendix to these Final Terms]
Index Sponsor:	[•]

⁴⁷ If applicable, specify weighting of the assets specified below in the respective Basket.

⁴⁸ Specify description of the index or publicly available source for the description; also include disclaimer language agreed with the relevant Index Sponsor.

Index Calculation Agent: [•]
Relevant Exchange[s]: [•]
Determining Futures Exchange[s]: [•]

Interest rates as [Underlying] [Basket Component]: [Applicable] [Not Applicable]*

[Description of Reference Rate[s]: [•]
Screen Page: [•]
Reference Banks: [•]

Currency exchange rates as [Underlying] [Basket Component]: [Applicable] [Not Applicable]*

[Description of currency exchange rate: [•]
Fixing Sponsor/Screen Page/Other relevant information source: [•]⁴⁹

Commodities as [Underlying] [Basket Component]: [Applicable] [Not Applicable]*

[Description of commodity/commodities: [•]
Reference Market/Screen Page/Other relevant information source: [•]

Future Contracts as [Underlying] [Basket Component]: [Applicable] [Not Applicable]*

[Description of future contracts (including relevant expiry dates): [•]
Reference Market/Screen Page/Other relevant information source: [•]

Performance of, and other information concerning the Underlying:⁵⁰

Specific Risk Factors relating to the calculation method for the Underlying-linked Redemption Amount or the applicable Underlying:

In addition to the risk factors set out in pages [•] of the Prospectus, to which reference is made herewith, the [following] risk factors [annexed hereto] should be considered regarding the Securities that are the subject of these Final Terms[:] [.]

[•]
[None]

Details relating to the performance of the Underlying and the explanation of the effect on the value of the Securities: [•]⁵¹

]

⁴⁹ Fixing Sponsor might be the ECB or any other company providing the currency exchange rate displayed on the Screen Page.

⁵⁰ Underlying-linked Securities only required for derivative securities to which Annex XII to the Prospectus Directive Regulation applies.

⁵¹ Insert only in the case of Securities with a Specified Denomination of less than EUR 50,000, or a minimum transfer amount of less than EUR 50,000.

[Annex [1] [2] [3][4]

[Insert Collateral Trust Agreement (*Sicherheitentreuhandvertrag*) including its specific annexes: Power of Attorney, Xemac Special Conditions (*Sonderbedingungen Sicherheitenverwaltung (SB Xemac)*), List of securities eligible to be assigned as collateral (*Sicherungsübereignung*) and Description of the Collateral Trustee as laid on the S-pages of the Prospectus][●]

[Annex [1] [2] [3] [4][5]

[Specific risk factors relating to the calculation method for the [Redemption] [Settlement] [Differential]
Amount or the applicable underlying.]

Endgültige Bedingungen vom [•]

UniCredit Bank AG

Emission von [[Gesamtnennbetrag][Anzahl der Wertpapiere] der betreffenden Tranche] [Bezeichnung der Wertpapiere] (die "Wertpapiere")

Im Rahmen des

EUR 10.000.000.000

Credit Linked Securities Programms zur Begebung von Credit Linked Schuldverschreibungen und Credit Linked Zertifikaten der UniCredit Bank AG¹

[Im Fall von nicht-konsolidierten Wertpapierbedingungen einfügen:

[Die hierin verwendeten Begriffe haben die gleiche Bedeutung wie in den [Wertpapierbedingungen][Bedingungen für Credit Linked Schuldverschreibungen] [Bedingungen für Credit Linked Zertifikate] (die "**Wertpapierbedingungen**") im Prospekt vom [aktuelles Datum] (der "**Prospekt**") [und [dem][den] [Nachtrag][Nachträgen] vom [•]], [der] [die zusammen] einen Basisprospekt im Sinne der Prospektrichtlinie (Richtlinie 2003/71/EG) (die "**Prospektrichtlinie**") [darstellt][darstellen] definiert. Dieses Dokument stellt die Endgültigen Bedingungen in Bezug auf die Emission der hierin beschriebenen [Credit Linked Schuldverschreibungen][Credit Linked Zertifikate] im Sinne des Artikels 5.4 der Prospektrichtlinie dar und ist in Verbindung mit diesem [so nachgetragenen] Prospekt zu lesen.

Umfassende Informationen über die Emittentin und das Angebot der [Credit Linked Schuldverschreibungen] [Credit Linked Zertifikate] sind ausschließlich auf der Grundlage dieser Endgültigen Bedingungen gemeinsam mit dem Prospekt [und [dem][den] [Nachtrag][Nachträgen] vom [•]] verfügbar. Der [so nachgetragene] Prospekt ist zur Einsicht verfügbar bei [Adresse] [und [Webseite]] und Papier-Exemplare können von [Adresse] bezogen werden.

Die Wertpapierbedingungen (einschließlich der Detailangaben, die ansonsten unten angegeben wären) wurden diesem Dokument als Annex 1 beigelegt. Sämtliche Bestimmungen in den Wertpapierbedingungen, die sich auf Ziffern dieser Endgültigen Bedingungen beziehen und die nicht angekreuzt oder ausgefüllt oder gestrichen sind, gelten als in den Wertpapierbedingungen gestrichen.]

[Im Fall von konsolidierten Wertpapierbedingungen einfügen:

[Die hierin verwendeten Begriffe haben die gleiche Bedeutung wie in den [Wertpapierbedingungen][Bedingungen für Credit Linked Schuldverschreibungen] [Bedingungen für Credit Linked Zertifikate] (die "**Wertpapierbedingungen**") im Prospekt vom [aktuelles Datum] (der "**Prospekt**") [und [dem][den] [Nachtrag][Nachträgen] vom [•]], [der][die zusammen] einen Basisprospekt im Sinne der Prospektrichtlinie (Richtlinie 2003/71/EG) (die "**Prospektrichtlinie**") [darstellt][darstellen] definiert. Dieses Dokument stellt die Endgültigen Bedingungen in Bezug auf die Emission der hierin beschriebenen [Credit Linked Schuldverschreibungen] [Credit Linked Zertifikate] im Sinne des Artikels 5.4 der Prospektrichtlinie dar und ist in Verbindung mit diesem [so nachgetragenen] Prospekt zu lesen.

Umfassende Informationen über die Emittentin und das Angebot der [Credit Linked Schuldverschreibungen] [Credit Linked Zertifikate] sind ausschließlich auf der Grundlage dieser Endgültigen Bedingungen gemeinsam mit dem Prospekt [und [dem][den] [Nachtrag][Nachträgen] vom [•]] verfügbar. Der [so nachgetragene] Prospekt ist zur Einsicht verfügbar bei [Adresse] [und [Webseite]] und Papier-Exemplare können von [Adresse] bezogen werden.

Die konsolidierten Wertpapierbedingungen wurden diesem Dokument als Annex 1 beigelegt und vervollständigen und spezifizieren die im Prospekt abgedruckten Bedingungen der [Credit Linked Schuldverschreibungen][Credit Linked Zertifikate]. Sofern die konsolidierten Wertpapierbedingungen und die

¹ Bei der Erstellung von Endgültigen Bedingungen oder beim Hinzufügen anderer Endgültiger Bedingungen oder Informationen sollte in Erwägung gezogen werden, ob solche Bedingungen oder Informationen "wichtige neue Umstände" darstellen und somit gemäß Artikel 16 Prospektrichtlinie einen Nachtrag zum Prospekt erforderlich machen.

Endgültigen Bedingungen sich widersprechende Angaben enthalten, sind die konsolidierten Wertpapierbedingungen maßgeblich.]

[Die folgende alternative Formulierung ist anwendbar, wenn die erste Tranche einer Emission, die erhöht wird, unter einem Prospekt mit einem früheren Datum emittiert wurde.

[Die hier verwendeten Begriffe haben die gleiche Bedeutung wie in den Bedingungen der [Credit Linked Schuldverschreibungen][Credit Linked Zertifikate] (die "**Wertpapierbedingungen**") wie im Prospekt datiert vom [aktuelles Datum] (der "**Prospekt**") [und [dem][den] [Nachtrag][Nachträgen] vom [•]], [der][die zusammen] einen Basisprospekt im Sinne der Prospektrichtlinie (Richtlinie 2003/71/EG) (die "**Prospektrichtlinie**") [darstellt][darstellen], definiert, außer in Bezug auf die Bedingungen der [Credit Linked Schuldverschreibungen][Credit Linked Zertifikate], die aus dem Prospekt datiert vom [Datum des früheren Prospekts] (der "**Frühere Prospekt**", zusammen mit dem Prospekt, die "**Prospekte**") [und [dem][den] [Nachtrag][Nachträgen] zum Früheren Prospekt vom [•]] stammen und beigefügt sind. Dieses Dokument stellt die Endgültigen Bedingungen in Bezug auf die Emission der hierin beschriebenen [Credit Linked Schuldverschreibungen] [Credit Linked Zertifikate] im Sinne des Artikels 5.4 der Prospektrichtlinie dar und ist in Verbindung mit diesem [so nachgetragenen] Prospekten zu lesen.

Umfassende Informationen über die Emittentin und das Angebot der [Credit Linked Schuldverschreibungen][Credit Linked Zertifikate] sind ausschließlich auf der Grundlage der Endgültigen Bedingungen gemeinsam mit dem Prospekt[,] [und] [dem Früheren Prospekt] [sowie [dem][den] [Nachtrag][Nachträgen] zu [dem][den] [Prospekt][Früheren Prospekt][Prospekten] vom [•] [und [•]]] verfügbar. Die [so nachgetragenen] Prospekte sind zur Einsicht verfügbar bei [Adresse] [und [Webseite]] und Papier-Exemplare können von [Adresse] bezogen werden.

Die konsolidierten Wertpapierbedingungen wurden diesem Dokument als Anhang 1 beigefügt und vervollständigen und spezifizieren die im Prospekt abgedruckten Bedingungen der [Credit Linked Schuldverschreibungen][Credit Linked Zertifikate]. Sofern die konsolidierten Wertpapierbedingungen und die Endgültigen Bedingungen sich widersprechende Angaben enthalten, sind die konsolidierten Wertpapierbedingungen maßgeblich.]]

[In jedem Fall einfügen, sofern anwendbar:

Bezugnahmen in diesen Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Wertpapierbedingungen.]

[Ausfüllhinweis:

Fügen Sie im Folgenden die entsprechenden Informationen ein oder geben Sie „Nicht Anwendbar" an. Auch wenn für einzelne Abschnitte oder Unterabschnitte „Nicht Anwendbar" angegeben wird, soll die Nummerierung in der durch dieses Formular vorgegebenen Reihenfolge bleiben. **Bei Absätzen mit der Möglichkeit zwischen "Anwendbar" und "Nicht anwendbar" zu wählen, die mit "*" gekennzeichnet sind, sind in Fall von "Nicht anwendbar" die folgenden Unterabschnitte dieses Abschnitts zu löschen.**]

ABSCHNITT A: ALLGEMEINE INFORMATIONEN

1. **Form der Wertpapierbedingungen:** [Konsolidierte Form] [Nicht konsolidierte Form]²
2. **Emittentin:** UniCredit Bank AG [handelnd durch ihre Niederlassung in [•]]³
3. (i) Seriennummer: [•]
- (ii) Tranchennummer: [•]⁴

² Im Fall von Wertpapieren in Form von Zertifikaten, die öffentlich angeboten werden sollen, oder im Fall von Schuldverschreibungen, die eine festgelegte Stückelung von weniger als Euro 10.000 aufweisen, sind die betreffenden Bedingungen in konsolidierter Form zu erstellen. In solchen Fällen sind nur diejenigen Angaben zu den unten wiedergegebenen Abschnitte zu machen, die zusätzliche Informationen zu den konsolidierten Bedingungen enthalten.

³ Im Fall einer ausländischen Zweigniederlassung einfügen.

⁴ Im Falle der Fungibilität mit einer bestehenden Serie: Details dieser Serie, einschließlich des Datums, an dem die Wertpapiere fungibel werden.

4. **Art der Wertpapiere:** [Credit Linked Schuldverschreibungen]
[Credit Linked Zertifikate]
- Besicherung gemäß Sicherheitentreuhandvertrag:** [Anwendbar. Zu den Einzelheiten in Bezug auf die Besicherung siehe Punkt 85][Nicht Anwendbar]
[Für italienische Wertpapiere: Nicht Anwendbar]
5. **Festgelegte Währung[en]:** [•]
6. **[Gesamtnennbetrag] [Anzahl der Wertpapiere]:**
[(i) Serie: [•]
[(ii) Tranche: [•]]
7. **[Festgelegte Stückelung[en]] [Nennbetrag]:** [•]⁵
8. **Ausgabepreis:** [Bei Prozentnotierung:
[•] Prozent [des][der] [Gesamtnennbetrags]
[Nennbetrags] [je [•][Festgelegten Stückelung]] [zzgl.
aufgelaufener Zinsen seit [•]]]

[Bei Stücknotierung:
[EUR] [•] [[Credit Linked Schuldverschreibung] [Credit
Linked Zertifikat]]]

[ggf. andere Bestimmungen zur Ermittlung des
Ausgabepreises einfügen]
9. **Ausgabetag:** [•]
10. **Absicherungs-Enddatum:** [•][Nicht anwendbar]
11. **Vorgesehener Fälligkeitstag:** [Datum angeben] [30.] [•] Kalendertag nach dem
Absicherungs-Enddatum.
12. **Fälligkeitstag:** Zu bestimmen gemäß § 3 [im Fall von nicht
konsolidierten Wertpapierbedingungen erfolgt die
Bezugnahme in Abhängigkeit von der Art des
Wertpapierbezugs auf einen Paragraphen zwischen
3.1 und 3.4]
[Datum angeben oder (für variabel verzinsliche
Wertpapiere) der Zinzahlungstag, der in den
maßgeblichen Monat und das maßgebliche Jahr fällt.]
[Für Wertpapiere, die mit einer Option ausgestattet
sind, die Laufzeit gemäß § 6 der
Wertpapierbedingungen zu verlängern; den Zeitraum
angeben, währenddessen die Laufzeit verlängert
werden kann.]
[•]

⁵ Wertpapiere, die mit einer Laufzeit von weniger als einem Jahr begeben werden und entweder (a) der Emissionserlös in dem Vereinigten Königreich eingenommen wird oder (b) die eigentliche Begebung der Wertpapiere von einer Einrichtung der Emittentin im Vereinigten Königreich ausgeht, müssen solche Wertpapiere: (i) einen Mindeststückzahlungsbetrag von £ 100.000 (oder einem entsprechenden Betrag in einer anderen Währung) haben und nur an solche Personen ausgegeben werden deren normale Geschäftsaktivitäten den Kauf, das Halten und das Managen und Veräußern von Investments (selbst oder im Auftrag) oder bei denen vernünftiger Weise davon ausgegangen werden kann, dass sie ein solches Geschäft zukünftig aufnehmen; oder (ii) in einer anderen Weise begeben werden die keinen Verstoß gegen section 19 der FSMA durch die Emittentin darstellt.

13. **Fälligkeitstagsverschiebungsvoraussetzung:** In bezug auf [das Absicherungs-Enddatum][den
Vorgesehenen Fälligkeitstag]
14. **Form der Wertpapiere:** [TEFRA D Regeln:
[[Vorläufiges Global-Wertpapier umtauschbar in ein
Dauer-Global-Wertpapier]
[TEFRA C Regeln:
[Dauer-Global-Wertpapier]
[Weder TEFRA D noch TEFRA C Regeln:⁶
[Dauer-Global-Wertpapier]
[nicht physisches, anspruchsbegründendes Dokument,
das die Italienischen Wertpapiere verkörpert. Bei
Ausgabe werden die Italienischen Wertpapiere in den
Büchern von Monte Titoli registriert.]
15. **New Global Note Form:** [Ja][Nein]

⁶ Nur anwendbar, wenn Wertpapiere innerhalb eines Jahres fällig werden.

Bestimmungen bezüglich Zinsen und Zusätzlichen Betrags, soweit anwendbar

16. [(i)] Zinsbasis: [unverzinslich]
 [fester Zinssatz]
 [variabler Zinssatz]
 [referenzsatzbezogener Zinssatz]
 [basiswertbezogener Zinssatz]
 [Zusätzlicher Betrag]
 [Nullkupon-Wertpapier]
 [•]
 [(zusätzliche Informationen siehe unten)]
- [(ii)] Basiswert[e] zur Ermittlung [Index] [Aktie] [Anleihe] [Zertifikat] [Rohstoff]
 basiswertbezogener Zinsen: [Fondsanteil] [Zinssatz] [Wechselkurs] [Terminkontrakt]
 [Korb von [Indizes] [Aktien] [Anleihen] [Zertifikaten]
 [Rohstoffen] [Fondsanteilen] [Zinssätzen]
 [Wechselkursen] [Terminkontrakten]]
17. [(i)] Zinsperiode: [•]
 [(ii)] Verzinsungsbeginn: [•]
 [(iii)] Ende der Verzinsung: [Das frühere Datum von:] [Absicherungs-Enddatum]
 [Vorgesehenem Fälligkeitstag][und Fälligkeitstag] [•]
 [(iv)] Erste und/oder letzte kurze Zinsperiode: [Verzinsungsbeginn] [Zinsperiodenendtag für die
 [erste][letzte] Zinsperiode ist der [•]] [Nicht anwendbar]
 [(v)] Erste und/oder letzte lange Zinsperiode: [Verzinsungsbeginn] [Zinsperiodenendtag für die
 [erste][letzte] Zinsperiode ist der [•]] [Nicht anwendbar]
18. **Mindestzinssatz:** [[•] Prozent jährlich] [Nicht anwendbar]
 19. **Höchstzinssatz:** [[•] Prozent jährlich] [Nicht anwendbar]
 20. **Zinstagequotient:** [Actual/Actual (ICMA)]⁷
 [Actual/365]
 [Actual/Actual (ISDA)]
 [Actual/365 (fixed)]
 [Actual/360]
 [30/360 oder 360/360 oder Bond Basis] [Option 1
 anwendbar] [Option 2 anwendbar]
 [30E/360 oder Eurobond Basis] [Option 1 anwendbar]
 [Option 2 anwendbar]
21. [(i)] Zinsstundung: [Anwendbar] [Nicht anwendbar]
 [(ii)] Zinsstundungsvoraussetzung: [Zinsstundungsvoraussetzung erfüllt] [Zinsstundungs-
 voraussetzung erfüllt am Zinsstundungstag]
 [(iii)] Zinsstundungstag: [Der [•] Bankgeschäftstag vor dem Zinsperiodenendtag]
[im Fall von physischer Lieferung einfügen:
 [(iv)] Veröffentlichung der Mitteilung [unverzüglich][so bald wie möglich]
22. **[Finanzzentrum] [Finanzzentren] [wenn [TARGET]][•]
 abweichend von nachstehender Ziffer 64]:**

⁷ Wenn Zinsen nicht in regelmäßigen Abständen zu zahlen sind (beispielsweise wenn Teilbeträge angegeben sind,) ist Actual/Actual (ICMA) keine geeignete feste Zinstageberechnungsmethode.

23. **Bestimmungen für festverzinsliche Wertpapiere:** [Anwendbar] [Nicht anwendbar]*
- (i) [Zinssatz] [Zinssätze]: [•] Prozent [per annum]
 - (ii) Zinsbetrag / Zinsbeträge: [Zinssatz multipliziert mit dem [Nennbetrag] [Ausstehenden Nennbetrag] **[Details zu Teilbeträgen einfügen]** [•] [[jährlich] [halbjährlich] [vierteljährlich] [monatlich] [•] [nachträglich] zahlbar]
 - (iii) Zinsperiodenendtag[e]: Der [Datum einfügen] [eines jeden Jahres] [•]
 - (iv) Zinszahlungstag[e]: Jeder Zinsperiodenendtag vorbehaltlich [§2[•]], [§ 8][•] und anderer Vorschriften der Wertpapierbedingungen]
 - (v) Fiktive Zinszahlungstag[e]: [[•]⁸ in jedem Jahr] [•] [Nicht anwendbar]
 - (vi) Andere Bedingungen bezüglich der Methode der Zinsberechnung für festverzinsliche Wertpapiere: [•] [Nicht anwendbar]
24. **Bestimmungen für variable Verzinsung:** [Anwendbar] [Nicht anwendbar]*
- (i) Zinssatz **[Variablen Zinssatz einfügen]** [[plus][minus] **[Marge einfügen]** [Siehe nachstehend (vi) (a) [und (d)]]
 - (ii) Zinsbetrag: [Zinssatz multipliziert mit dem [Nennbetrag] [Ausstehenden Nennbetrag]] [•] [[jährlich] [halbjährlich] [vierteljährlich] [monatlich] [•] [nachträglich] zahlbar]
 - (iii) Zinsperiodenendtag[e]: Der **[Datum einfügen]** [eines jeden [Jahres] [•]]
 - (iv) Zinszahlungstag[e]: Jeder Zinsperiodenendtag vorbehaltlich [§2[•]], [§ 8][•] und anderer Vorschriften der Wertpapierbedingungen]
 - (v) Art und Weise, nach der [der Zinssatz] [die Zinssätze] bestimmt [wird] [werden]: [Bildschirmfeststellung] [ISDA Feststellung] [Basiswertbezogener Zinssatz] [•] (zusätzliche Informationen siehe unten)
 - (vi) Für die Berechnung [des Zinssatzes][der Zinssätze] verantwortliche Stelle: [Berechnungsstelle] [•]
- Bildschirmfeststellung:** [Anwendbar] [Nicht anwendbar]*
- (a) [Variabler Zinssatz:] [Variable Zinssätze:] [•]⁹
 - (b) Zinsfeststellungstag[e]: [•]
 - (c) Maßgebliche Bildschirmseite und Uhrzeit: [•][Reuters Seite "EURIBOR01" um 11 Uhr Brüsseler Zeit]
 - (d) Marge: [plus][minus] [•]
 - (e) Referenzbanken, sofern abweichend von den Wertpapierbedingungen: [•] [Nicht anwendbar]
- Referenzsatzbezogener Zinssatz:** [Anwendbar] [Nicht anwendbar]*

⁸ Reguläre Zinszahlungstage angeben, ohne Berücksichtigung des Begebungs- oder Fälligkeitstags im Falle eines langen oder kurzen ersten oder letzten Kupons. Anmerkung: Nur von Bedeutung, wenn die Zinstageberechnungsmethode Actual/Actual (ICMA) ist.

⁹ Im Fall von unterschiedlichen Zinssätzen zwischen Absicherung-Enddatum und vorgesehenen Fälligkeitstag.

- (a) Referenzsatz: [•]
 ["Kreditindex" bedeutet [•]]
 ["Kreditderivat" bedeutet [•]]
 ["Index Roll Tag" bedeutet [•]]
 [Andere Definitionen einfügen]
- (b) Beobachtungstag: [•]
Basiswert-bezogene Verzinsung: [Anwendbar] [Nicht Anwendbar]*
- (a) Formel zur Bestimmung des Zinssatzes: [•]¹⁰
- (b) Basiswert-Bewertungstag[e]: [•]
- (c) Basiswerte: [Siehe Annex [1] [2][3]] [•]
- (d) Referenzpreis: [•]
- (e) Zinsfeststellungstag[e]: [•]
- (f) Berechnungstag: [•]
- (g) Beobachtungstag[e] : [•][Nicht anwendbar]
- (h) Mindestbetrag / Höchstbetrag: [•] [Nicht anwendbar]¹¹
- (vii) ISDA Feststellung: [Anwendbar] [Nicht anwendbar]
- (viii) Andere Bestimmungen hinsichtlich der Zinsberechnungsmethode bei variabel verzinslichen Wertpapieren:
- (ix) Auffangbestimmungen, Rundungsbestimmungen, Nenner, sowie sonstige Bestimmungen in Bezug auf die Zinsberechnungsmethode für variabel verzinsliche Wertpapiere, sofern sie von den in den Wertpapierbedingungen angegebenen Konditionen abweichen: [•]
25. **Bestimmungen zur Festlegung des Zusätzlichen Betrags:** [Anwendbar] [Formel/Bestimmungen¹² zur Festlegung des Zusätzlichen Betrags angeben]
 [Nicht anwendbar]
26. **Bestimmungen für Nullkupon-Wertpapiere:** [Anwendbar] [Nicht anwendbar]*
- (i) Keine Verzinsung [Die Wertpapiere sind unverzinslich.][Während der Laufzeit werden keine regelmäßigen Zinszahlungen auf die Wertpapiere geleistet.]
- (ii) Anwachsender Ertrag: [Das Produkt aus dem Täglichen Wertzuwachs und "x", wobei "x" der Anzahl der Tage ab und einschließlich des Ausgabebetrags bis zum und [(ausschließlich)][(einschließlich)] dem früheren der Tage (i) des Ereignisfeststellungstags und (ii) des Vorgesehenen Fälligkeitstags entspricht].

¹⁰ Besteht der Basiswert aus einem Korb von Basiswerten, sind die entsprechenden Gewichtungen der jeweiligen Basiswerte im Korb anzugeben.

¹¹ Sofern die Begriffe der Absätze (e), (f) and (h) bereits für Referenzwertbezogenen Rückzahlungsbetrag in Ziffer 47 genutzt werden, andere Begriffe für Referenzwert-bezogene Verzinsung einfügen.

¹² Im Fall einer solchen Formel sind die Begriffe "Zahltag(e) für den Zusätzlichen Betrag" und "Bewertungstag(e)/Beobachtungstag(e) für den zusätzlichen Betrag" zu definieren.

- (iii) Vorgesehene Laufzeit in Tagen: [Die Anzahl der Tage vom Ausgabetag [(einschließlich)][(ausschließlich)] bis zum Vorgesehenen Fälligkeitstag [(einschließlich)][(ausschließlich)].
- (iv) Andere Formel / Bestimmungen: [•]
27. **Zinsen bezogen auf ein Kreditereignis:** [•]
- (i) Typ des Credit Linked Wertpapiers (für die Zinsbestimmung): Siehe Ziffer [•]
- (ii) Kreditereignisfeststellung: [Berechnungsstelle][Credit Derivatives Determinations Committee][•]
- (iii) Zinsanpassung: [Von] [und einschließlich][dem Kalendertag, der dem [Ereignisfeststellungstag]][Kreditereignistag)] folgt] [Ab und einschließlich der Zinsperiode, in der der Ereignisfeststellungstag stattgefunden hat]
- (iv) Weitere Bestimmungen für Wertpapiere mit Bezug auf ein strukturiertes Referenzportfolio: [Im Hinblick auf den Gestundeten Zinsbetrag ergeben sich keine aufgelaufenen Zinsen][Zinsen im Hinblick auf den Gestundeten Zinsbetrag werden mit Zinssatz des gestundeten berechnet][Nicht anwendbar]
- (a) Zahltag für den Neuberechneten Zinsbetrag: [[Fünfter] [•] Bankgeschäftstag, nach Bestimmung des Neuberechneten Zinsbetrages] [Nicht anwendbar]
- (b) Zinssatz des gestundeten Zinsbetrags: [Nicht Anwendbar] [[•] Prozent per annum]
- (v) Zusätzliche Bestimmungen für Wertpapiere mit Bezug auf ein lineares Referenzportfolio: [•] **[Formel zur Neuberechnung im Fall eines teilweisen Kapitalschutzes einfügen]**
- (vi) Anpassung aufgrund einer Änderung in Bezug auf [ein Kreditereignis][einen Ereignisfeststellungstag] [Ja][Nein]
- (vii) Andere Bestimmungen: [•]
28. **Kupon-Neuberechnung:** [Anwendbar] [Nicht anwendbar]*¹³
- (i) Zinsschätzungs-Antragsformular: Das Formular in Annex [D] [•] der Wertpapierbedingungen
- (ii) Mitteilungszeitraum für Zinsneuberechnung: [•][Bankgeschäftstage][Stunden] nach Zugang des Zinsneuberechnungs-Anfrage bei der Berechnungsstelle
- (iii) Zinsschätzungs-Anfragezeit [•][11:00 Uhr (Londoner Zeit)] an einem Bankgeschäftstag
- (iv) Zinsschätzungs–Abgabezeit: [•][15:00 Uhr (Londoner Zeit)] an einem Bankgeschäftstag
- (v) Zinsneuberechnungszeit: [•][17:00 Uhr (Londoner Zeit)] an einem Bankgeschäftstag
- (vi) Wirksamkeitstag für Zinsneuberechnung: [•][zweite] Bankgeschäftstag nach der Kupon-Neuberechnungsfestlegung

¹³ Nur anwendbar im Fall von "Reverse" Credit Linked Wertpapieren.

(vii) Definition von Blackout-Zeitraum: **"Blackout-Zeitraum"** ist [der Zeitraum, von und einschließlich dem [zehnten] [•] Bankgeschäftstage vor einem Zinsperiodenendtag bis zum (und einschließlich) Bankgeschäftstag [unmittelbar vor einem Zinsperiodenendtag][, der [•] Bankgeschäftstage vor einem Zinsperiodenendtag liegt.].] [**Gegebenenfalls andere Definition einfügen.**]

(viii) Andere Bestimmungen: [•]

29. **Andere Zinsbestimmungen:** [Anwendbar]
[**Zinsbestimmungen angeben**]]
[Nicht anwendbar]

Bestimmungen zur Rückzahlung und Vorzeitige Rückzahlung

30. (i) Rückzahlung: [Rückzahlung zum Nennbetrag] [zzgl. [•] Prozent vom Rücklagebetrag]
[Außergewöhnlicher Rückzahlungsbetrag] [Der "**Außergewöhnliche Rückzahlungsbetrag**" wird wie folgt ermittelt: [•]]
[Rückzahlungsbetrag für "Reverse" Wertpapiere]
[Höchstrückzahlungsbetrag]
[Berechneter Rückzahlungsbetrag]
[Unter Bezugnahme auf den Basiswert ermittelter Rückzahlungsbetrag für Basiswertbezogene Wertpapiere]¹⁴
[Gekoppelter Rückzahlungsbetrag]
[Digitaler Rückzahlungsbetrag] [Der "**Digitale Rückzahlungsbetrag**" wird wie folgt ermittelt: [•]]
[•]
(zusätzliche Informationen siehe unten)

[Verzichtsrecht des Inhabers: ¹⁵

(ii) Basiswert[e]: [ja] [nein]]
[Index] [Aktie] [Anleihe] [Zertifikat] [Rohstoff]
[Fondsanteil] [Zinssatz] [Wechselkurs] [Terminkontrakt]
[•]
[Korb von [Indizes] [Aktien] [Anleihen] [Zertifikaten]
[Rohstoffen] [Fondsanteilen] [Zinssätzen]
[Wechselkursen] [Terminkontrakten] [•]] [Nicht
anwendbar]

31. **Kreditereignisbezogene Rückzahlung**

(i) Art des Credit Linked Wertpapiers: [Nicht anwendbar]
[Wertpapier bezogen auf einen einzelnen Referenzschuldner]
[Wertpapieren, die auf nur ein Kreditereignis abstellen (*first to default*),]
[Wertpapieren, die auf das [n]te Kreditereignis abstellen (*[nth] to default*) mit der Anzahl "n" von Referenzschuldnern = [•]]
[Wertpapieren, die auf das [m]te bis [n]te Kreditereignis

¹⁴ Wenn "Aktien" als Referenzwert oder Bestandteil eines Korbes angegeben wurden, sind dies keine Aktien der Emittentin oder eines mit der Emittentin verbundenen Unternehmen.

¹⁵ Nur bei italienischen Wertpapieren.

		(<i>mth</i> to <i>nth</i> to default) abstellen, mit der Anzahl "m" von Referenzschuldern = [•] und der Anzahl "n" von Referenzschuldern = [•]
		[Wertpapieren, die sich auf ein strukturiertes Referenzportfolio beziehen]
		[Wertpapieren, die sich auf ein lineares Referenzportfolio beziehen]
		[["Reverse" Credit Linked Wertpapier] [mit Berechnungsbetrag]]
		[andere einfügen, falls anwendbar]
(ii)	Kapitalschutz:	[Anwendbar][Nicht anwendbar] [Teilweise kapitalgeschützt][andere einfügen]
(iii)	Kapitalgeschützter Rückzahlungsbetrag:	[Anwendbar][Nicht anwendbar] [Betrag einfügen]
(iv)	Bestimmung eines Kreditereignisses:	[Berechnungsstelle][Credit Derivatives Determinations Committee][•]
(v)	Matrix:	[Anwendbar][Nicht anwendbar]
32.	Referenzschuldner	
(i)	Referenzschuldner:	[•]
(ii)	Referenzportfolio:	[•][Lineares Referenzportfolio] [Strukturiertes Referenzportfolio] [wie im Annex [A] [•] angeben][Nicht anwendbar]
(iii)	Referenzschuldner-Nominalbetrag: [Ist für alle Wertpapiere anzugeben.]	[Einzelheiten] [Nicht anwendbar] [[Der in Annex [A] [•] angegebene Betrag], bezogen auf jeden Referenzschuldner] [der Referenz-portfoliobetrag multipliziert mit der anzuwendenden Referenzschuldnergewichtung] [•]
(iv)	Verlustschwellenuntergrenze:	[[•] %][Nicht anwendbar]
(v)	Verlustschwellenobergrenze:	[[•] %][Nicht anwendbar]
(vi)	Andere Definitionen:	[Einfügen, falls anwendbar][Nicht anwendbar]
33.	Referenzverbindlichkeit:	[Anwendbar][Nicht anwendbar]*
(i)	Emittentin:	[•]
(ii)	Garantin:	[•][Nicht anwendbar]
(iii)	Nennbetrag:	[•]
(iv)	Fälligkeit:	[•]
(v)	Kupon:	[•]
(vi)	[ISIN/CUSIP/WKN]:	[•]
34.	Abwicklungsvoraussetzungen	
(i)	Kreditereignismitteilung:	[Anwendbar][Nicht anwendbar]
(ii)	Mitteilungsbefugte Partei:	Emittentin [oder Inhaber im Fall von "Reverse" Wertpapieren einfügen: gegenüber [der Emittentin][der Berechnungsstelle][dem Inhaber][•]]
(iii)	Bekanntgabe der Physischen Lieferung:	[Anwendbar][Nicht anwendbar]
(iv)	Mitteilung Öffentlicher Informationen:	[Anwendbar][Nicht anwendbar]

	Quelle der Öffentlich Verfügbaren Information:	[Öffentliche Quelle] [Quelle]
	Anzahl der Öffentlichen Quellen:	[•]
(v)	Weitere Bestimmungen:	[•]
35.	Kreditereignisse	
(i)	Insolvenz:	[Anwendbar][Nicht anwendbar] [Wie in Anhnag [[A] [•]] [der Matrix für referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [[Annex [A] [•]]]
(ii)	Nichtzahlung:	[Anwendbar][Nicht anwendbar] [Wie in Anhnag [[A] [•]] [der Matrix für referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [[Annex [A] [•]]]
	Nachfristverlängerung:	[Anwendbar][Nicht anwendbar] [Wie in Anhnag [[A] [•]] [der Matrix für referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [[Annex [A] [•]]]
	Nachfrist:	[•][Wie in Anhnag [[A] [•]] [der Matrix für referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [[Annex [A] [•]]]
	Zahlungsschwellenbetrag:	[•][Wie in Anhnag [[A] [•]] [der Matrix für referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [[Annex [A] [•]]]
(iii)	Potentielle Vorfalligkeit der Verbindlichkeit:	[Anwendbar][Nicht anwendbar] [Wie in Anhnag [[A] [•]] [der Matrix für referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [[Annex [A] [•]]]
(iv)	Vorzeitige Fälligkeit:	[Anwendbar][Nicht anwendbar] [Wie in Anhnag [[A] [•]] [der Matrix für referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [[Annex [A] [•]]]
(v)	Nichtanerkennung/ Moratorium:	[Anwendbar][Nicht anwendbar] [Wie in Anhnag [[A] [•]] [der Matrix für referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [[Annex [A] [•]]]
(vi)	Restrukturierung:	[Anwendbar][Nicht anwendbar] [Wie in Anhnag [[A] [•]] [der Matrix für referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [[Annex [A] [•]]]
(a)	Restrukturierungslaufzeitbegrenzung und Vollumfänglich Übertragbare Verbindlichkeit:	[Anwendbar][Nicht anwendbar] [Wie in Anhnag [[A] [•]] [der Matrix für referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [[Annex [A] [•]]]
(b)	Modifizierte Restrukturierungslaufzeitbegrenzung und Bedingt Übertragbare Verbindlichkeit:	[Anwendbar][Nicht anwendbar] [Wie in Anhnag [[A] [•]] [der Matrix für referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [[Annex [A] [•]]]
(c)	Mehreren Inhabern Zustehende Verbindlichkeit:	[Anwendbar][Nicht anwendbar] [Wie in Anhnag [[A] [•]] [der Matrix für referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [[Annex [A] [•]]]

(vii)	Pflichtverletzungs-Schwellenbetrag (im Hinblick auf Ziffer (iii) bis (vi)):	[•][Wie in Anhnag [[A] [•]] [der Matrix für referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [[Annex [A] [•]]]
36. Verbindlichkeiten		
(i)	Alle Garantien:	[Anwendbar][Nicht anwendbar] [Wie in Anhnag [[A] [•]] [der Matrix für referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [[Annex [A] [•]]]
(ii)	Ausgeschlossene Verbindlichkeiten:	[Anwendbar][Nicht anwendbar] [Wie in Anhnag [[A] [•]] [der Matrix für referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [[Annex [A] [•]]]
37. Verbindlichkeitskategorie		
		[Wie in Anhnag [[A] [•]] [der Matrix für referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [[Annex [A] [•]]] [Nicht anwendbar] ¹⁶
(i)	Zahlung:	[Anwendbar][Nicht anwendbar]
(ii)	Aufgenommene Gelder:	[Anwendbar][Nicht anwendbar]
(iii)	Anleihe:	[Anwendbar][Nicht anwendbar]
(iv)	Darlehen:	[Anwendbar][Nicht anwendbar]
(v)	Anleihe oder Darlehen:	[Anwendbar][Nicht anwendbar]
(vi)	Nur Referenzverbindlichkeiten:	[Anwendbar][Nicht anwendbar]
38. Verbindlichkeitsmerkmale		
		[Wie in Anhnag [[A] [•]] [der Matrix für referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [[Annex [A] [•]]][Keine] ¹⁷
(i)	Nicht Nachrangig:	[Anwendbar][Nicht anwendbar]
(ii)	Festgelegte Währung:	[Anwendbar][Nicht anwendbar] [Standardwährungen] [•]
(iii)	Nichtstaatliche Gläubiger:	[Anwendbar][Nicht anwendbar]
(iv)	Keine Inländische Währung:	[Anwendbar][Nicht anwendbar]
(v)	Kein Inländisches Recht:	[Anwendbar][Nicht anwendbar]
(vi)	Börsennotiert:	[Anwendbar][Nicht anwendbar]
(vii)	Keine Inländische Emission:	[Anwendbar][Nicht anwendbar]
39. Abwicklungsbedingungen		
(i)	Abwicklungsmethode:	[Auktionsverfahren] [Barausgleich] [Physische Lieferung]
(ii)	Darlehen mit automatischem Barausgleich	[Anwendbar][Nicht anwendbar]
(iii)	Physische Lieferung mit optionalen Barausgleich:	[Anwendbar][Nicht anwendbar]

¹⁶ Falls dies Anwendung findet, sind (i) bis (vi) zu löschen.

¹⁷ Falls dies Anwendung findet, sind (i) bis (vii) zu löschen.

- Spezielle Kriterien im Hinblick auf die Ermessensausübung im Zusammenhang mit der Option nach § 4([4][•]) **[Referenz auf Ziffer 4.12 einfügen]**: **[angeben]**
- (iv) Teilweiser Barausgleich wegen Unmöglichkeit oder Unzulässigkeit¹⁸:
- (a) Letztmöglicher Liefertag: [•]
- (b) Bankgeschäftstag für den Ersatzbetrag für Nicht Lieferbare Verbindlichkeit: [•]
- (c) Bankgeschäftstag für den Barausgleich für Nicht Lieferbare Verbindlichkeit: [•]
- (v) Ersatz-Abwicklungsmethode: [Barausgleich] [Physische Lieferung] [Nicht anwendbar]
- Anwendung der Ersatz-Abwicklungsmethode im Fall des Auktionsverfahrens gemäß Ziffer (f) der Definition des Auktionsverfahrens:
- (a) Feststellung durch die Berechnungsstelle: [Anwendbar][Nicht anwendbar]
- (b) Feststellung des Auktionsendpreises: [unangemessene Benachteiligung][wirtschaftlich unangemessen] [Nicht anwendbar]
- (vi) Swap-Auflösungsbetrag: [Anwendbar][Nicht anwendbar]
- (vii) Festgesetzter Restwert: [Prozentsatz einfügen] [Nicht anwendbar]
- Bestimmungen im Hinblick auf die Physische Lieferung**
40. **Lieferbare Verbindlichkeit** [Anwendbar][Nicht anwendbar]*
- (i) Ausgeschlossene Lieferbare Verbindlichkeiten: [Referenzverbindlichkeit [Nicht anwendbar]
- (ii) Aufgelaufener Zins: [Ausschließlich][Einschließlich]
41. **Lieferbare Verbindlichkeiten-Kategorie** [Wie in Anhnag [[A] [•]] [der Matrix für referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [[Annex [A] [•]]] [Nicht anwendbar]¹⁹
- (i) Zahlung: [Anwendbar][Nicht anwendbar]
- (ii) Aufgenommene Gelder: [Anwendbar][Nicht anwendbar]
- (iii) Nur Referenzverbindlichkeiten: [Anwendbar][Nicht anwendbar]
- (iv) Anleihe: [Anwendbar][Nicht anwendbar]
- (v) Darlehen: [Anwendbar][Nicht anwendbar]
- (vi) Anleihe oder Darlehen: [Anwendbar][Nicht anwendbar]

¹⁸ Ausschließlich wenn Physische Lieferung Anwendung findet.

¹⁹ Falls anwendbar, sind (i) bis (vi) zu löschen.

42.	Lieferbare Verbindlichkeitsmerkmale	[Wie in Anhang [[A] [•]] [der Matrix für referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [[Annex [A] [•]]] [Nicht anwendbar] ²⁰
	(i) Nicht Nachrangig:	[Anwendbar][Nicht anwendbar]
	(ii) Festgelegte Währung:	[Anwendbar][Nicht anwendbar]
	(iii) Nichtstaatliche Gläubiger:	[Anwendbar][Nicht anwendbar]
	(iv) Keine Inländische Währung:	[Anwendbar][Nicht anwendbar]
	(v) Kein Inländisches Recht:	[Anwendbar][Nicht anwendbar]
	(vi) Börsennotiert:	[Anwendbar][Nicht anwendbar]
	(vii) Nicht bedingt:	[Anwendbar][Nicht anwendbar]
	(viii) Keine Inländische Emission:	[Anwendbar][Nicht anwendbar]
	(ix) Abtretbares Darlehen:	[Anwendbar][Nicht anwendbar]
	(x) Mit Zustimmung Abtretbares Darlehen:	[Anwendbar][Nicht anwendbar]
	(xi) Direkte Darlehensbeteiligung:	[Anwendbar][Nicht anwendbar]
	(a) Geeigneter Beteiligungsverkäufer:	[Falls Direkte Darlehensbeteiligung Anwendung findet, einfügen: [ein Beteiligungsverkäufer, der die Voraussetzungen für einen Geeigneten Beteiligungsverkäufer erfüllt.] [Gegebenenfalls andere Definition einfügen.]][Nicht anwendbar]
	(b) Voraussetzungen Geeigneten Beteiligungsverkäufer:	für [Falls Geeigneter Beteiligungsverkäufer Anwendung findet, angeben] [Nicht anwendbar]
	(xii) Übertragbar:	[Anwendbar][Nicht anwendbar]
	(xiii) Höchstbetrag:	[Anwendbar – 30 Jahre][Nicht anwendbar]
	(xiv) Vorfällig oder Fällig:	[Anwendbar][Nicht anwendbar]
	(xv) Kein Inhaberpapier:	[Anwendbar][Nicht anwendbar]
	(xvi) Nicht Nachrangig:	[Anwendbar][Nicht anwendbar]
	Bestimmungen im Hinblick auf den Barausgleich	
43.	Bewertungsverbindlichkeitskategorie	[Wie in Anhang [[A] [•]] [der Matrix für referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [[Annex [A] [•]]] [Nicht anwendbar] ²¹
	(i) Zahlung:	[Anwendbar][Nicht anwendbar]
	(ii) Aufgenommene Gelder:	[Anwendbar][Nicht anwendbar]
	(iii) Nur Referenzverbindlichkeiten:	[Anwendbar][Nicht anwendbar]
	(iv) Anleihe:	[Anwendbar][Nicht anwendbar]
	(v) Darlehen:	[Anwendbar][Nicht anwendbar]
	(vi) Anleihe oder Darlehen:	[Anwendbar][Nicht anwendbar]

²⁰ Falls anwendbar, sind (i) bis (xvi) zu löschen.

²¹ Falls anwendbar, sind (i) bis (vi) zu löschen.

44.	Bewertungsverbindlichkeitsmerkmale	[Wie in Anhang [[A] [●]] [der Matrix für referenzschuldnerspezifische Transaktionsart in Bezug auf einen Referenzschuldner in [[Annex [A] [●]]] [Nicht anwendbar] ²²
	(i) Nicht Nachrangig:	[Anwendbar][Nicht anwendbar]
	(ii) Festgelegte Währung:	[Anwendbar][Nicht anwendbar]
	(iii) Nicht Bedingt:	[Anwendbar][Nicht anwendbar]
	(iv) Übertragbares Darlehen:	[Anwendbar][Nicht anwendbar]
	(v) Zustimmungspflichtiges Darlehen:	[Anwendbar][Nicht anwendbar]
	(vi) Übertragbar:	[Anwendbar][Nicht anwendbar]
	(vii) Höchstrestlaufzeit:	[Anwendbar – 30 Jahre][Nicht anwendbar]
	(viii) Kein Inhaberpapier:	[Anwendbar][Nicht anwendbar]
	(ix) Keine Inländische Währung:	[Anwendbar][Nicht anwendbar]
	(x) Kein Inländisches Recht:	[Anwendbar][Nicht anwendbar]
	(xi) Börsennotiert:	[Anwendbar][Nicht anwendbar]
	(xii) Keine Inländische Emission:	[Anwendbar][Nicht anwendbar]
	(xiii) Nichtstaatlicher Gläubiger:	[Anwendbar][Nicht anwendbar]
	(xiv) Direkte Darlehensbeteiligung	[Anwendbar][Nicht anwendbar]
	Voraussetzungen für einen Geeigneten Beteiligungsverkäufer	[angeben] [Nicht anwendbar] [Nur anwendbar, wenn Direkte Darlehensbeteiligung anwendbar ist]
	(a) Geeigneter Beteiligungsverkäufer	[Wenn Direkte Darlehensbeteiligung anwendbar ist, einfügen: [Jeder Darlehensbeteiligungskäufer muss die Anforderungen für Geeignete Beteiligungsverkäufer erfüllen.] [Gegebenenfalls andere Definition einfügen.]
	(b) Anforderungen für Geeignete Beteiligungsverkäufer	[Wenn Geeigneter Beteiligungsverkäufer anwendbar ist, spezifizieren.]
	(xv) Vorfällig oder Fällig:	[Anwendbar] [Nicht Anwendbar]
45.	Allgemeine Bestimmungen	
	(i) Bewertungsmitteilung:	[Anwendbar][Nicht anwendbar[im Fall Festgesetzter Restwerte]]
	Mitteilungsbefugte Partei:	[Berechnungsstelle][Emittentin][●]
	Zeitpunkt der Bekanntgabe der Bewertungsmitteilung:	[45] [●] Bankgeschäftstage nach [nur im Fall, dass Barausgleich die Ersatz-Abwicklungsmethode ist, einfügen: dem späteren der folgenden Tage: Auktionsendpreis-Feststellungstag, Auktionsabsage-tag, Bekanntgabetag der Auktionsverneinung,] [dem DC Kreditereignisfeststellungstag oder dem Tag, an dem das Credit Derivatives Determinations Committee Beschließt nicht darüber zu entscheiden, ob ein Kreditereignis eingetreten ist.] In Fällen, in denen keine Anfrage an ISDA gestellt wurde, ist die Bewertungsmitteilung bis spätestens zum [45] [●] Bankgeschäftstag nach dem Ereignisfeststellungstag bekannt gemacht werden. [Die vorstehende Frist zur Bekanntmachung.]

²² Falls anwendbar, sind (i) bis (xv) zu löschen.

- (ii) Bewertungstag: Vorbehaltlich einer Abwicklungsaussetzung, wie] [Wie] in der [Bewertungsmitteilung][Lieferbenachrichtigung] angegeben, nicht später als [zehn][●] Bankgeschäftstage nach der Veröffentlichung der Bewertungsmitteilung][Lieferbenachrichtigung][oder dem jeweils anwendbaren Auktionsendpreis-Feststellungstag, Auktionsabsagetag, Bekanntgabetag der Auktionsverneinung]
- (iii) Endtag des Bewertungszeitraums: Nicht später als [10][●] Bankgeschäftstage nach dem Bewertungstag.
- (iv) Bewertungsmethode: [Höchstbetrag] [Marktbewertung]
- (v) Quotierungsmethode: [Geld] [Brief] [Mid-market]
- (vi) Quotierung:
- (a) Bankgeschäftstage: [(i) Innerhalb von [drei] [●] Bankgeschäftstagen nach dem Bewertungstag; und (ii) dem [10.] [●] Bankgeschäftstage nach dem [maßgeblichen] Bewertungstag] [●]
- (b) Aufgelaufene Zinsen: [Einschließlich][Ausschließlich]
- [(vii)] Endpreis: [Wenn der Endpreis bis zum Endtag des Bewertungszeitraums nicht festgestellt worden ist, wird [als Endpreis null angenommen] [der Endpreis durch die Berechnungsstelle nach billigem Ermessen (§§ 315, 317 BGB) festgestellt.] [●]²³

46. Kreditereignisbezogene Rückzahlung bei "Reverse" Wertpapieren

- (i) Rückzahlungsbetrag für "Reverse" Wertpapiere: [Nennbetrag] [Ein Betrag, der gemäß den folgenden Bestimmungen oder gemäß folgender Formel berechnet wird: [●]] [ein Betrag von null aufgrund der vollständigen Reduzierung des Nennbetrags der Wertpapiere.] [Nicht anwendbar]
- (ii) POET [Anwendbar] [Nicht anwendbar]*
- (a) Definition von POET: [●]
- (b) Definition Multiplikator: [●]
- (c) Definition von "N": [●]
- (d) Höchstrückzahlungsbetrag: [●]
- (e) Mindestrückzahlungsbetrag: [●]
- (f) Endpreis: [Wenn der Endpreis bis zum Endtag des Bewertungszeitraums nicht festgestellt worden ist, wird [als Endpreis null angenommen] [der Endpreis durch die Berechnungsstelle nach billigem Ermessen (§§ 315, 317 BGB) festgestellt.] [●]
- (g) Referenzschuldner-gewichtung: [Annex A] [●]
[Die Gewichtung, die durch den Index-Sponsor zugewiesen wurde] [wie jeweils von Zeit zu Zeit geändert [und veröffentlicht]]
[●]
- (h) Andere Bestimmungen: [●]

²³ Zu löschen, wenn Ziffer 46(ii) anwendbar ist.

47. **Basiswertbezogener Rückzahlungsbetrag:** [Anwendbar] [Nicht anwendbar]*
- (i) Formel zur Bestimmung des Rückzahlungsbetrag für basiswertbezogene Wertpapiere: [●]²⁴
 - (ii) Feststellungstag für Rückzahlungsbetrag für basiswertbezogene Wertpapiere: [●][Der Beobachtungstag]
 - (iii) [Bewertungstag[e]][für Basiswertbezogene Wertpapiere]:
 - (iv) Berechnungstag: [●]
 - (v) Beobachtungstag[e]: [●][Nicht anwendbar]
 - (vi) Referenzpreis: [●]
 - (vii) Mindestrückzahlungsbetrag / Höchrückzahlungsbetrag: [●] [Nicht anwendbar]
 - (viii) Finanzzentren für Bankgeschäftstag, sofern abweichend von Ziffer 64: [TARGET][●]
48. **Rückzahlung von gekoppelten Wertpapieren:**
- Gekoppelter Rückzahlungsbetrag: [●]
49. **Vorzeitige Rückzahlung nach Wahl der Emittentin:** [Anwendbar] [unter den in § 5 [●] angegebenen Bedingungen] [Nicht anwendbar]*
- (i) Kündigungstermin[e]: [●]
 - (ii) [Optionalen Rückzahlungsbetrag][Optionale Rückzahlungsbeträge], ggf. Methode oder Formel zur Berechnung: [Nennbetrag] [●]
 - (iii) Soweit teilweise rückzahlbar:
 - (a) Mindestrückzahlungsbetrag: [●]
 - (b) Höchrückzahlungsbetrag: [●]
 - (iv) Kündigungsfrist²⁵: [●]
 - (v) Ersetzungen im Hinblick auf [den][die] Kündigungstermin[e]: [Absicherungs-Enddatum][Vorgesehener Fälligkeitstag]
 - (vi) Weitere Bestimmungen: [●]
50. **Vorzeitige Rückzahlung nach Wahl des Inhabers:** [Anwendbar] [Nicht anwendbar]*
- (i) Einlösungstag[e]: [●]
 - (ii) Einlösungsbetrag, ggf. Methode oder Formel zur Berechnung und/oder ggf. Anzahl der zu liefernden [Basiswerte][●]: [Nennbetrag] [●]
 - (iii) Ausübungsfrist: Zwischen [●] und [●]
 - (iv) Kündigungserklärung: [Einzelheiten angeben]
 - (v) Kündigungsfrist²⁶: [●]

²⁴ Zusätzlich zur Formel sind alle in der Formel vorkommenden Begriffe zu definieren.

²⁵ Euroclear verlangt eine Mindestkündigungsfrist von 5 Tagen.

- (vi) Ersetzungen im Hinblick auf [Absicherungs-Enddatum][Vorgesehener Fälligkeitstag]
[den][die] Einlösungstag[e]:
- (vii) Weitere Bestimmungen: [•]
51. **Kündigungsgründe:**
- (i) Vorzeitiger Rückzahlungsbetrag: [•]
- (ii) Kündigungsfrist: [Hauptzahlstelle][Zahlstelle]
- (iii) Weitere Bestimmungen: [•]
52. **Ausübung des Verzichtsrechts:**²⁷ [Anwendbar] [Nicht anwendbar]*
- (i) Verzichtsdatum [•]
- (ii) Verzichtszeit 10.00 Uhr [**Ort einfügen**]
- (iii) Mindestausübungsanzahl [•]
- (iv) Weitere Bestimmungen: [•]
53. **Bankgeschäftstagekonvention:** [Floating Rate Convention] [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [mit Anpassung][ohne Anpassung][•]
54. **Angaben betreffend den Referenzschuldner:**²⁸ Hier als Anlage [•] sind bestimmte Angaben betreffend den Referenzschuldner enthalten

Zahlstelle, Berechnungsstelle

55. **Hauptzahlstelle:** [•]
56. **Zusätzliche Zahlstelle[n]** (ggf.): [•]
57. **Berechnungsstelle:** [•] [Nicht anwendbar]

Steuerbestimmungen

58. **Besteuerung:**
- (a) Gross Up: [Anwendbar][Nicht anwendbar]²⁹
- (b) Vorzeitige Rückzahlung durch die Emittentin [Anwendbar][Nicht anwendbar]

Rang

59. **Rang der Wertpapiere:** [Unbesichert] [Besichert]
60. **Änderungen der Wertpapierbedingungen:** [Anwendbar] [Nicht anwendbar]
- (i) Versammlung der Inhaber von Wertpapieren [in einer Versammlung][ohne Versammlung gemäß § 18 SchVG]
- (ii) Vorbestehende Beschränkung der Haftung des Gemeinsamen Vertreters der Inhaber [beschränkt auf das [10][•] -fache der jährlichen Vergütung des Gemeinsamen Vertreters] [Nicht anwendbar]

Anwendbares Recht, Sprache

61. **Anwendbares Recht:** [Deutsches Recht]
[Österreichisches Recht]

²⁶ Euroclear verlangt eine Mindestkündigungsfrist von 5 Tagen.

²⁷ Maßgeblich nur bei italienischen Wertpapiere maßgeblich.

²⁸ Insbesondere, wenn die Wertpapiere börsennotiert sind – für jeder Emission mit der Börse zu klären. Beachte, inwieweit Nachtrag zu erstellen ist.

²⁹ Details im Hinblick auf die Besteuerung der Wertpapiere in den Ländern, in denen diese Wertpapiere angeboten werden, oder in denen diese Wertpapiere in den Handel einbezogen werden sollen, einfügen.

62. **Erfüllungsort:** [München][•]
63. **Sprache der Bedingungen:** [Nur Englisch] [Nur Deutsch]
 [Englisch [und] [,] Deutsch [und] [Italienisch] (Englisch verbindlich)]
 [Deutsch [und] [,] Englisch [und] [Italienisch] (Deutsch verbindlich)]

Weitere Bestimmungen

64. **[Finanzzentrum] [Finanzzentren] und/oder sonstige Sonderbestimmungen³⁰ für die Zahlungstage:** [TARGET][•]³¹
65. **Details bezüglich der Rückzahlung von Wertpapieren in Raten: Höhe der Rate, Ratenzahlungstermin[e]:** [•] [Nicht anwendbar]
66. **Regelungen zur Änderung der Währung, Stückelung und zur Anpassung der Wertpapierbedingungen:** [Nicht anwendbar] [Die Bedingungen im Annex zu diesen Endgültigen Bedingungen finden Anwendung] [•]
67. **Teilunwirksamkeit** [•]
68. **Mitteilungen:** [soweit die Bekanntmachung im elektronischen Bundesanzeiger erforderlich ist, einfügen:
 Elektronischer Bundesanzeiger]
 [soweit die Bekanntmachung zusätzlich in einem deutschen Börsenpflichtblatt erforderlich ist, einfügen:
 Börsenpflichtblatt, voraussichtlich die Börsen-Zeitung]
 [soweit die Bekanntmachung in einer von der Luxemburger Börse genehmigten Tageszeitung erforderlich ist, einfügen: Börsenpflichtblatt, voraussichtlich das [Luxemburger Wort][Tageblatt]]
 [soweit die Bekanntmachung in einer von der Wiener Börse genehmigten Tageszeitung erforderlich ist, einfügen: Börsenpflichtblatt, voraussichtlich das Amtsblatt zur Wiener Zeitung]
 [anderes Börsenpflichtblatt oder andere Tageszeitung einfügen.]
 [•]
 [Internetseite der Luxemburger Börse
 (www.bourse.lu)]
 [Internetseite der italienischen Börse (*Borsa Italia S.p.A*)
 (www.tradinglab.it)]
 [Internetseite von [Name einfügen] [www[•]]]
 [Clearing-System[s]]
 [andere Mitteilungsart einfügen]
69. **Sonstige Bedingungen oder Sonderkonditionen:** [•]³² [Nicht anwendbar]

³⁰ Ggf. Regelung zu Zeitpunkten bzw. Fristen für Zahlung der zahlbaren Beträge einfügen.

³¹ Details angeben. Dieser Punkt bezieht sich auf den Ort der Zahlung, und nicht auf Endtermine für Zinszeiträume.

³² Im Falle eines Hinzufügens von anderen Bedingungen sollte in Erwägung gezogen werden, ob solche Bedingungen "wichtige neue Umstände" darstellen und somit gemäß Art. 16 der Prospekttrichtlinie einen Nachtrag zum Prospekt erforderlich machen.

Bestimmungen zum Vertrieb

70. **Vertriebsmethode:** [Syndiziert] [Nicht syndiziert]
71. **Im Falle der Syndizierung, Namen und Adressen der Manager, Zeichnungsverpflichtungen sowie Angaben zu Koordinator für das globale Angebot oder Teile desselben:** [•]³³ [Nicht anwendbar] [**Namen, Adressen und Zeichnungspflichten angeben**]
- (i) Tag des Übernahmevertrags: [•]
- (ii) Kursstabilisierender Manager (ggf.): [•] [Nicht anwendbar]
72. **Wenn nicht syndiziert, Name und Adresse des Platzeurs:** [•] [Nicht anwendbar]
73. **Gesamte Provision und Gebühren:** [[•]% [des Gesamtnennbetrags]] [•]
74. **U.S. Verkaufsbeschränkungen:**
- (i) [Reg. S]
- (ii) [TEFRA C][TEFRA D][TEFRA nicht anwendbar]
75. **Notifizierung:** [Anwendbar] [Nicht anwendbar]
[**Name der zuständigen Behörde im EWR-Herkunftsmitgliedstaat einfügen**] [wurde aufgefordert [**Namen der zuständigen Behörde im Aufnahmemitgliedsstaat einfügen**] eine Anerkennungsurkunde, die bescheinigt, dass der Prospekt in Übereinstimmung mit der Prospektrichtlinie erstellt wurde, vorzulegen] [hat [**Namen der zuständigen Behörde im Aufnahmemitgliedsstaat einfügen**] eine Anerkennungsurkunde, die bescheinigt, dass der Prospekt in Übereinstimmung mit der Prospektrichtlinie erstellt wurde, vorgelegt.]³⁴
76. **Zusätzliche Verkaufsbeschränkungen:** [•][Nicht anwendbar]

ABSCHNITT B: SONSTIGE INFORMATIONEN

77. Notierung

- (i) Notierung: [Anwendbar] [Nicht anwendbar]³⁵
[Ein Antrag auf Zulassung zum regulierten Markt der [Bayerischen Börse] [Frankfurter Wertpapierbörse] [•] [wird][wurde] gestellt.]
[Ein Antrag auf Zulassung zur Offiziellen Liste des [Regulierten Markts der Luxemburger Wertpapierbörse] [•] [wird] [wurde] gestellt.]
[Ein Antrag auf Einbeziehung in den Freiverkehr [•] [wird] [wurde] gestellt.]

³³ Bei Wertpapieren mit einer festgelegten Stückelung von weniger als EUR 50.000 oder mit einem Mindestübertragungsbetrag von weniger als EUR 50.000 Namen und Adressen der Parteien einfügen, die feste Zusagen für die Zeichnung der Emission gegeben haben und Adressen der Personen, die der Platzierung der Emission ohne eine solche feste Zusage oder mit der Verpflichtung zum "äußersten Einsatz" für den Erfolg (best efforts) zugestimmt haben, wenn diese Personen nicht dieselben sind, wie die Manager. Ist ein Koordinator für das globale Angebot oder einzelne Teile des Angebots genannt, sind die Details hier anzugeben. Soweit dies der Emittentin oder dem Anbietenden bekannt ist, sind die Platzeure in den unterschiedlichen Ländern, in denen das Angebot erfolgt, anzugeben.

³⁴ Erste Alternative für eine Emission einfügen, die gleichzeitig mit der Erstellung oder Aktualisierung des Programms erfolgt und zweite Alternative für nachfolgende Emissionen einfügen.

³⁵ Im Falle einer fungiblen Emission, ist anzugeben, ob die Erstemission an einer Börse zum Handel zugelassen ist.

- [Ein Antrag auf Zulassung auf der Offiziellen Liste der Borsa Italiana S.p.A. [wird] [wurde] gestellt.]
 [Ein Antrag auf Zulassung auf der Euro TLX, verwaltet von TLX S.p.A. [wird] [wurde] gestellt.]
 [•]
- (ii) Zulassung zum Handel: [Ein Antrag auf Zulassung zum Handel an [•] der [•] [wird am [•] gestellt] [ist gestellt worden] [mit Wirkung zum [•]]³⁶ [Nicht anwendbar]
- (iii) Schätzung der Gesamtausgaben in Bezug auf die Zulassung zum Handel: [•]
78. **Ratings**³⁷ Die zu begebenden Wertpapiere [haben die folgenden Ratings erhalten:
 [S & P: [•]]
 [Moody's: [•]]
 [Fitch: [•]]
 [[•]: [•]]³⁸
 [Dieses Rating wurde][Diese Ratings wurden] von [vollständigen Namen der juristischen Person, die das Rating abgibt einfügen] abgegeben. [vollständigen Namen der juristischen Person, die das Rating abgibt einfügen]
 [hat [ihren][seinen] Sitz nicht in der europäischen Union, aber eine europäische Tochtergesellschaft hat die Registrierung gemäß der Verordnung (EG) Nr. 1060/2009 beantragt und die Absicht angezeigt, Ratings abzugeben, obwohl die entsprechende Registrierungsentscheidung (einschließlich der Entscheidung über die Nutzung von Ratings, die von [•] abgegeben wurden) durch die zuständige Aufsichtsbehörde noch nicht zugestellt wurde.]
 [hat [ihren][seinen] Sitz
 [in der Europäischen Union und die Registrierung gemäß der Verordnung (EG) Nr. 1060/2009 beantragt, wenngleich die Registrierungsentscheidung der zuständigen Aufsichtsbehörde noch nicht zugestellt worden ist.]
 [[nicht] in der Europäischen Union und [ist / ist nicht] gemäß der Verordnung (EG) Nr. 1060/2009 über Ratingagenturen registriert.]]
 [Ein Rating stellt keine Empfehlung dar, Wertpapiere, die unter dem Programm begeben werden, zu kaufen, zu verkaufen oder zu halten und kann von der Rating-Agentur, die das Rating ausstellt hat, jederzeit ausgesetzt, herabgesetzt oder widerrufen werden.]
 [werden voraussichtlich kein Rating erhalten.]

³⁶ Bei Dokumentation einer fungiblen Emission muss klar gestellt werden, dass die original Wertpapiere bereits zum Handel zugelassen sind.

Alle geregelten oder entsprechenden Märkte Angeben, on denen nach Kenntnis der Emittentin Wertpapiere gleicher Klasse angeboten oder zum Handel zugelassen werden oder bereits zugelassen sind.

³⁷ Die Angaben sollten das den Wertpapieren des begebenen Typs zugeordnete Rating wiedergeben oder, wo die Emission speziell bewertet wurde, jenes Rating.

79. **Interessen aller in die [Emission]/ das [Angebot] involvierten natürlichen und juristischen Personen:** [Wie im Prospekt im Abschnitt "Selling Restrictions" dargestellt, hat keine Person in Bezug auf die Emission der Wertpapiere Interessen - einschließlich kollidierender Interessen -, die von wesentlicher Bedeutung sind.][•][Nicht anwendbar]³⁹
80. **Gründe für das Angebot/Geschätzter Nettoerlös/ Geschätzte Gesamtausgaben:**⁴⁰ [Anwendbar] [Nicht anwendbar]*
- (i) Gründe für das Angebot: [Siehe "General Information - Use of Proceeds and reasons for the offer" im Prospekt.] [•]
- (ii) Geschätzter Nettoerlös: [•]⁴¹ [Nicht anwendbar]
- (iii) Geschätzte Gesamtausgaben: [Anwendbar]
[Die Gebühren wurden in Übereinstimmung mit den herrschenden Markt-Standards berechnet [Betrag einfügen].] [Aufgliederung der Ausgaben einfügen.] [Nicht anwendbar]
81. **Rendite:**⁴² [Anwendbar] [Nicht anwendbar]*
- Angabe der Rendite: [•]
[Die Rendite wird am Ausgabebetrag auf der Basis des Ausgabepreises berechnet. Es ist keine Angabe einer zukünftigen Rendite.]
- Methode zur Berechnung der Rendite: [Arithmetische Basis][•]
82. **Beschränkung in der freien Handelbarkeit der Wertpapiere:** [•][Keine]
83. **Operative Informationen**
- (i) ISIN: [•]
- (ii) Common Code: [•]
- (iii) WKN: [•]
- (iv) Andere relevante Wertpapierkennnummern: [Nicht anwendbar] [•]

³⁸ Kurze Erläuterung der Bedeutung der Ratings hinzufügen, wenn diese vorher durch die Rating-Agentur veröffentlicht wurde.

³⁹ Kurze Erläuterung der Interessen, einschließlich kollidierender Interessen, die für die Emission / das Angebot von wesentlicher Bedeutung sind unter Angabe der betroffenen Personen und Art der Interessen.

⁴⁰ Nur einfügen bei Wertpapieren mit einer festgelegten Stückelung von weniger als EUR 50.000 oder mit einem Mindestübertragungsbetrag von weniger als EUR 50.000.

⁴¹ Wenn der Erlös für mehr als einen Zweck erzielt werden soll, sind die Zwecke aufzusplitteln und in der Reihenfolge ihrer Priorität zu präsentieren. Wenn die Einkünfte nicht ausreichen, um alle geplanten Zwecke abzudecken, Umfang und Quellen anderer aufgebracht Mittel angeben.

⁴² Nur anwendbar für Festverzinsliche Wertpapiere.

- (v) New Global Note (NGN) in einer für das Eurosystem zulässigen Weise:⁴³ [Nein] [Ja]
Die Bezeichnung "Ja" bedeutet lediglich, dass die Wertpapiere nach Begebung bei Euroclear oder Clearstream, Luxembourg als Common Safekeeper hinterlegt werden sollen. Es bedeutet nicht unbedingt, dass die Wertpapiere nach Begebung oder während ihrer Existenz als geeignete Sicherheit im Sinne der Währungspolitik des Eurosystems und der taggleichen Überziehungen (intra-day credit operations) des Eurosystems anerkannt werden. Eine solche Anerkennung wird von der Erfüllung der Kriterien für die Eurosystemfähigkeit abhängen.⁴⁴
- (vi) Clearing-System[e]: [Clearstream Banking AG, Frankfurt am Main ("CBF")]
[Clearstream Banking, société anonyme, Luxembourg ("CBL"), Euroclear Bank S.A./N.V. ("Euroclear")]
[Monte Titoli S.p.A. ("Monte Titoli")]
[•]
- (vii) Lieferung: Lieferung [gegen] [ohne] Zahlung
- (viii) Wertpapierkontonummer des Platzeurs / Lead Managers: [•]
84. **Details im Hinblick auf das öffentliche Angebot:**⁴⁵ [Nicht anwendbar] [**Details angeben:**
Steht der Gesamtbetrag der Emission/des Angebots nicht fest, eine Beschreibung der Vereinbarungen und die Zeit für die öffentliche Ankündigung der Höhe des Angebots.
Der Zeitraum, einschließlich möglicher Änderungen, während dessen das Angebot gilt, sowie eine Beschreibung des Zeichnungsverfahrens.
Die Möglichkeit, Zeichnungen zu reduzieren und die Art und Weise der Rückerstattung der von den Zeichnern gezahlten Überschussbeträge.
Die Details über Mindest- und/oder Höchstzeichnungsbeträge (bezogen auf die Zahl der Wertpapiere oder auf den gesamten Anlagebetrag).
Die Methode und die zeitlichen Grenzen für die Aufbringung des Emissionserlöses und die Lieferung der Wertpapiere.
Die Art und Weise und das Datum zu denen die Ergebnisse des öffentlichen Angebots veröffentlicht werden.
Die unterschiedlichen Kategorien möglicher Anleger, denen die Wertpapiere angeboten werden. Wird das Angebot gleichzeitig auf den Märkten von zwei oder mehr Ländern gemacht, und wurde oder wird eine Tranche für bestimmte solche Märkte reserviert, so ist eine solche Tranche anzugeben.

⁴³ Nur anwendbar für Schuldverschreibungen.

⁴⁴ Diesen Text einfügen, wenn "Ja" gewählt wird. Dann müssen die Schuldverschreibungen in NGN-Form begeben werden.

⁴⁵ Nur einfügen bei Wertpapieren mit einer festgelegten Stückelung von weniger als EUR 50.000 oder mit einem Mindestübertragungsbetrag von weniger als EUR 50.000.

Das Verfahren, mit dem Zeichner über die zugeteilten Beträge benachrichtigt werden und ein Hinweis, ob der Handel vor der Notifizierung beginnen kann.

Name und Adresse der Parteien, die fest verpflichtet sind, als Intermediäre im Sekundärmarkt zu fungieren und Liquidität durch Geld- und Briefkurse bereitstellen sowie Beschreibung der wesentlichen Bedingungen ihrer Verpflichtung.]]

85. **Einzelheiten zur Besicherung gemäß Sicherheitentreuhandvertrag:** [Nicht Anwendbar] [angeben]
- (i) Datum des Sicherheitentreuhandvertrags: [●]
 - (ii) Sicherheitentrehänderin: CBF
 - (iii) Art der Sicherheit: [●]
 - (iv) Weitere Informationen in Bezug auf die Sicherheiten: [Nicht Anwendbar] [zusätzliche Informationen angeben, wie Wertpapierkennnummer, Referenzmarkt und Definitionen Ausländischer Wertpapiere]
86. **Zusätzliche Steueroffenlegung:** [●]
87. **Zusätzliche Risikofaktoren:** [●]

[BEANTRAGUNG DER NOTIERUNG UND DER ZULASSUNG ZUM HANDEL

Diese Endgültigen Bedingungen enthalten die Angaben, die für die in diesem Dokument beschriebene Emission von Wertpapieren gemäß dem Euro 10.000.000.000 Credit Linked Securities Programm zu Begebung von Credit Linked Schuldverschreibungen und Credit Linked Zertifikaten der UniCredit Bank AG zur Notierung und Zulassung zum Handel erforderlich sind.]

VERANTWORTLICHKEIT

Die Emittentin übernimmt die Verantwortung für die in diesen Endgültigen Bedingungen enthaltenen Informationen.

[[**Informationen aus öffentlich zugänglichen Quellen angeben**] wurden aus [**Quelle angeben**] entnommen. Die Emittentin bestätigt, dass diese Informationen korrekt wiedergegeben wurden und dass, soweit es der Emittentin bekannt ist und soweit die Emittentin aus den Informationen, die von [●] veröffentlicht wurden, ableiten konnte, keine Fakten unterschlagen wurden, die die reproduzierten Informationen unkorrekt oder irreführend gestalten würden.

UniCredit Bank AG

[Name]

[Annex [1]]

[Vollständige Bedingungen einfügen

[•]

]

[Annex [1] [2]
[ggf. Matrix einfügen]

]

Bestimmungen für [Basiswerte] [Korbbestandteile]

Korb als Basiswert:	[Anwendbar [•] ⁴⁶ [Nicht anwendbar]
Aktie als [Basiswert] [Korbbestandteil]:	[Anwendbar][Nicht anwendbar]*
[Beschreibung der Aktie[n]:	[•]
Emittent/Emittenten der Aktie:	[•]
ISIN (andere Wertpapierkennziffern):	[•]
Maßgebliche Börse[n]:	[•]
Festlegende Terminbörse[n]:	[•]]
Anleihen als [Basiswert] [Korbbestandteil]:	[Anwendbar][Nicht anwendbar]*
[Beschreibung der Anleihe[n]:	[•]
Emittent/Emittenten der Anleihe:	[•]
Stückelung:	[•]
ISIN (andere Wertpapierkennziffern):	[•]
[Maßgebliche Börse[n]:	[•]]
[Festlegende Terminbörse[n]:	[•]]]
Zertifikate als [Basiswert] [Korbbestandteil]:	[Anwendbar][Nicht anwendbar]*
[Beschreibung des Zertifikats [der Zertifikate]:	[•]
Emittent/Emittenten des Zertifikats:	[•]
Stückelung:	[•]
Basiswert des Zertifikats [der Zertifikate]:	[•]
ISIN (andere Wertpapierkennziffern):	[•]
Maßgebliche Börse[n]:	[•]
Festlegende Terminbörse[n]:	[•]]
Fondsanteile als [Basiswert] [Korbbestandteil]:	[Anwendbar][Nicht anwendbar]*
[Beschreibung des Anteils [der Anteile] in dem [den] Fonds:	[•]
Beschreibung des [der] Fonds:	[•]
Fondsgesellschaft/-gesellschaften:	[•]
ISIN (andere Wertpapierkennziffern):	[•] [Nicht anwendbar]
Festlegende Terminbörse[n]:	[•] [Nicht anwendbar]]
Indizes als [Basiswert] [Korbbestandteil]:	[Anwendbar][Nicht anwendbar]*
[Beschreibung des Index [der Indizes]:	[•] ⁴⁷ [Siehe Zusatz zu diesem Konditionenblatt]

⁴⁶ Falls anwendbar, Gewichtung der unten angegebenen Werte im relevanten Korb angeben.

⁴⁷ Beschreibung des Index oder die öffentlich verfügbare Quelle für die Beschreibung, einschließlich des mit dem maßgeblichen Index-Sponsor vereinbarten Haftungsausschlusses, angeben.

Index-Sponsor:	[•]
Index-Berechnungsstelle:	[•]
Maßgebliche Börse[n]:	[•]
Festlegende Terminbörse[n]:	[•]]
Zinssätze als [Basiswert] [Korbbestandteil]:	[Anwendbar][Nicht anwendbar]*
[Beschreibung [des Referenzsatzes] [der Referenzsätze]:	[•]
Bildschirmseite:	[•]
Referenzbanken:	[•]]
Währungsumrechnungskurse [als [Basiswert] [Korbbestandteil]:	[Anwendbar][Nicht anwendbar]*
[Beschreibung des Währungsumrechnungskurses:	[•]
Fixing Sponsor/Bildschirmseite/Andere maßgebliche Informationsquelle:	[•] ^{48]}
Rohstoffe [als [Basiswert] [Korbbestandteil]:	[Anwendbar][Nicht anwendbar]*
[Beschreibung [des Rohstoffes] [der Rohstoffe]:	[•]
Referenzmarkt/Bildschirmseite/Andere maßgebliche Informationsquelle:	[•]]
Terminkontrakte [als [Basiswert] [Korbbestandteil]:	[Anwendbar][Nicht anwendbar]*
[Beschreibung der Terminkontrakte (einschließlich maßgebliche Verfalltermine):	[•]
Referenzmarkt/Bildschirmseite/Andere maßgebliche Informationsquelle:	[•]]
Kursentwicklung und andere Informationen hinsichtlich des Basiswertes: ⁴⁹	
Bestimmte Risikofaktoren in Bezug auf die Berechnungsmethode für den Basiswertbezogenen Rückzahlungsbetrag oder den anwendbaren Basiswert:	Zusätzlich zu den auf den Seiten [•] des Prospektes aufgeführten Risikofaktoren, auf die hiermit Bezug genommen wird, sollten die [folgenden] Risikofaktoren [wie hier beigefügt] in Bezug auf Wertpapiere, die Gegenstand dieses Konditionenblattes sind, beachtet werden. [.] [.]
	[•]
	[Keine]
Einzelheiten in Bezug auf die Kursentwicklung des Basiswertes und Erklärung der Wirkung auf den Wert der Wertpapiere:	[•] ⁵⁰

]

⁴⁸ Fixing Sponsor kann die EZB oder jede andere Gesellschaft sein, die den auf der Bildschirmseite angegebenen Währungsumrechnungskurs zur Verfügung stellt.

⁴⁹ Referenzwertbezogene Wertpapiere nur erforderlich für derivative Wertpapiere, für die Annex XII der Prospekttrichtlinie anwendbar ist.

⁵⁰ Nur im Fall von Wertpapieren mit einem Nennbetrag von unter EUR 50.000 oder einem Mindestbetrag im Hinblick auf die Übertragung von unter EUR 50.000.

[Annex [1][2][3][4]

[Sicherheitentreuhandvertrag samt Anlagen (Vollmacht, Sonderbedingungen Sicherheitenverwaltung (SB Xemac), Auflistung der für die Sicherungsübereignung qualifizierten Wertpapiere und Beschreibung der Treuhänderin), wie auf den -Seiten des Prospekts vorgesehen, einfügen][●]

[Annex [1][2][3][4][5]

[Spezifische Risikofaktoren, die sich auf die Berechnungsmethode für den [Fälligkeitsbetrag]
[Settlementbetrag] [Differenzbetrag] oder den zutreffenden Basiswert beziehen.]]

Form of Final Terms for English law governed Notes

Final Terms dated [•]

UniCredit Bank AG

Issue of [[Aggregate Principal Amount][number of Notes of the relevant Tranche]] [Title of Notes] (the "Notes")

under the

Euro 10,000,000,000

Credit Linked Securities Programm for the issuance of Credit Linked Notes and Credit Linked Certificates of

UniCredit Bank AG

[Insert in case of non-consolidated Terms and Conditions:

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Credit Linked Notes (the "**Terms and Conditions**") set forth in the base prospectus dated [current date] (the "**Prospectus**") [and the supplement[s] to the Prospectus dated [•]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus [as so supplemented].

Full information on the Issuer and the offer of the Credit Linked Notes is only available on the basis of the combination of these Final Terms[,] [and] the Prospectus [and the supplement[s] to the Prospectus dated [•]]. The Prospectus [as so supplemented] is available for viewing at [address] [and [website]] and copies may be obtained from [address].

[The Terms and Conditions (including the details that would otherwise be specified below) have been attached to this document as Annex 1.] All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the Terms and Conditions.]

[Insert in case of consolidated Terms and Conditions:

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Credit Linked Notes (the "**Terms and Conditions**") which have been extracted from the prospectus dated [current date] (the "**Prospectus**") [and the supplement[s] to the Prospectus dated [•]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms relating to the issue of Credit Linked Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus [as so supplemented].

Full information on the Issuer and the offer of the Credit Linked Notes is only available on the basis of the combination of these Final Terms[,] [and] the Prospectus [and the supplement[s] to the Prospectus dated [•]]. The Prospectus [as so supplemented] is available for viewing at [address] [and [website]] and copies may be obtained from [address].

The consolidated Terms and Conditions have been attached to this document as Annex 1 and complete and specify the Terms and Conditions of the Credit Linked Notes as set out in the Prospectus. In case the consolidated Conditions and the Final Terms include conflicting provisions, the consolidated Conditions shall be binding.]

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a prospectus with an earlier date:

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Credit Linked Notes (the "**Conditions**") which have been extracted from the Prospectus dated [current date] (the "**Prospectus**") [and the supplement[s] to the Prospectus dated [•]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"), save in respect of the Conditions which are extracted from the prospectus dated [original date] (the "**Original Prospectus**", together with the Prospectus, the "**Prospectuses**") [and the supplement[s] to the Original Prospectus dated [•]] and are attached hereto. This document constitutes the Final Terms relating to the issue of

Credit Linked Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectuses [as so supplemented].

Full information on the Issuer and the offer of the Credit Linked Notes is only available on the basis of the combination of these Final Terms, the Prospectus[,] [and] the Original Prospectus [and the supplement[s] to the [Prospectus][Original Prospectus][Prospectuses] dated [•] [and [•]]]. The Prospectuses [are] [and the supplement[s] to the [Prospectus][Original Prospectus][Prospectuses] are] available for viewing at [address] [and] [website] and copies may be obtained from [address].

The consolidated Conditions have been attached to this document as Annex 1 and complete and specify the Terms and Conditions of the Credit Linked Notes as set out in the Prospectus. In case the consolidated Conditions and the Final Terms include conflicting provisions, the consolidated Conditions shall be binding.]]

[Insert in each case, if applicable:

All references in these Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.]

[Instructions for Completion: Include whichever of the following applies or specify as "Not Applicable". Note that the numbering should remain as set out in this Form of Final Terms, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. *In case of paragraphs with [Applicable] [Not Applicable] option marked with “*”, delete the remaining subparagraphs of this paragraph if not applicable.*]

PART A - GENERAL INFORMATION

1. **Form of Terms and Conditions:** [Consolidated] [Non-consolidated]
2. **Issuer:** UniCredit Bank AG [acting through its [•] branch¹]
3. (i) Series Number: [•]
(ii) Tranche Number: [•]²
4. **Type of Note:** Credit Linked Notes
5. **Specified [Currency] [Currencies]:** [•]
6. **[Aggregate Principal Amount][Number of notes]:**
[(i)] Series: [•]
[(ii)] Tranche: [•]
7. **[Specified Denomination[s]] [Principal Amount] [Initial Principal Amount]:** [•]³
8. **Issue Price:** **[For percentage quotation:**
[[•] per cent. of the [[Aggregate Principal] [Principal Amount] [Initial Principal Amount] [per [•][Specified Denomination]] [plus accrued interest from [date]]]
[For unit quotation:
EUR [•] [per Credit Linked Note]]
[specify other provisions]

¹ Insert in case of a foreign branch.

² If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.

³ Any Notes issued which have a maturity of less than one year and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried out from an establishment maintained by the Issuer in the United Kingdom, such Notes must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by the Issuer.

9. **Issue Date:** [•]
10. **Trade Date:** [•]
11. **Credit Event Cut-Off Date:** [•][Not Applicable]
12. **Scheduled Maturity Date:** [*specify date*][the [30th][•] calendar day following the Credit Event Cut-Off Date]
13. **Maturity Date:** [To be determined in accordance with § 3 [*in case of non-consolidated Terms and Conditions reference to any of the paragraphs 3.8 to 3.13 depending on the type of Note.*]
[Specify date or (for Floating Rate Notes) Interest Payment Date falling in the relevant month and year.]
[•]
14. **Maturity Deferral Condition:** Referring to the [Credit Event Cut-Off Date][Scheduled Maturity Date]
15. **Form of Notes:** [TEFRA D Rules:
[Temporary Global Note exchangeable for a Permanent Global Note.]
[TEFRA C Rules:
Permanent Global Note
[Neither TEFRA D nor TEFRA C Rules:⁴
[Permanent Global Note]
[Non physical document of title representing the Italian Notes. On issue, the Italian Notes will be registered in the books of Monte Titoli.]

Provisions relating to the interest and additional amount (if any) payable

16. [(i)] Interest Basis: [Non-interest bearing]
[Fixed Rate]
[Floating Rate]
[Reference Rate Linked Interest]
[Underlying Linked Interest]
[Additional Amount]
[Zero Coupon Notes]
[•]
[(further particulars specified below)]
- [(ii)] Underlying[s] to determine interest linked to Underlyings: [Index] [Share] [Bond] [Certificate] [Commodity]
[Fund share] [Interest rate] [Currency exchange rate]
[Future contract]]
[Basket of [indices] [shares] [bonds] [certificates]
[commodities] [fund shares] [interest rates] [currency exchange rates] [future contracts]]
17. [(i)] Interest Period: [•]
[(ii)] Interest Commencement Date: [•]

⁴ Applicable only if Notes have an initial maturity of one year or less.

	[(iii)]	Cessation of interest accrual:	[The earlier of:] [the Credit Event Cut-Off Date][the Scheduled Maturity Date][and the Maturity Date] [•]
	[(iv)]	First and/or final short Interest Period:	[•] shall be the [Interest Commencement Date][Interest Period End Date in respect of the [first] [final] Interest Period] [•] [Not Applicable]
	[(v)]	First and/or final long Interest Period	[•] shall be the [Interest Commencement Date][Interest Period End Date in respect of the [first] [final] Interest Period] [•] [Not Applicable]
18.		Minimum Interest Rate:	[[•] per cent. per annum][Not Applicable]
19.		Maximum Interest Rate:	[[•] per cent. per annum][Not Applicable]
20.		Day Count Fraction:	[Actual/Actual (ICMA) ⁵ [Actual/365] [Actual/Actual (ISDA)] [Actual/365 (fixed)] [Actual/360] [30/360 or 360/360 or Bond Basis] [30E/360 or Eurobond Basis]
21.	[(i)]	Interest Deferral:	[Applicable] [Not Applicable]
	[(ii)]	Interest Deferral Condition:	[Interest Deferral Condition fulfilled][Interest Deferral Condition fulfilled on the Interest Deferral Date]
	[(iii)]	Interest Deferral Date:	[The [•] Banking Day prior to an Interest Period End Date]
		[in case of physical settlement insert:	
	[(iv)]	Delivery of the Deferral Notice:	[without undue delay][as soon as reasonable practicable]]
22.		Financial centre[s] [if different from item 65 below]:	[TARGET] [•]
23.		Fixed Rate Provisions:	[Applicable] [Not Applicable]*
	(i)	[Initial] Interest Rate[s]:	[•] per cent. [per annum]
	[(ii)]	Additional Interest Rate:	[•] per cent. [per annum]
	[(iii)]	Interest Amount[s]:	[Interest Rate multiplied by [Principal Amount][Outstanding Principal Amount][•] [<i>Insert details of any broken amounts</i>] [•] [payable [annually] [semi-annually] [quarterly] [monthly] [•] [in arrears]]
	[(iv)]	Interest Period End Date[s]:	[<i>insert dates</i>] [in each [year]] [•]
	[(v)]	Interest Payment Date[s]:	Each Interest Period End Date subject to [§ 2([•])], [§ 6 ([•])] and other provisions of the Terms and Conditions.
	[(v)]	Fictive Interest Payment Date[s]:	[[•] ⁶ in each year] [Not Applicable]

⁵ If interest is not payable on a regular basis (for example, if there are broken amounts specified) Actual/Actual (ICMA) will not be a suitable Fixed Rate Day Count Fraction.

⁶ Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon. Only relevant where Day Count Fraction is Actual/Actual (ICMA).

- [(vi)] Other terms relating to the method of calculating interest for Fixed Rate Notes: [•] [Not Applicable]
24. **Floating Rate Provisions:** [Applicable] [Not Applicable]*
- (i) [Initial] Interest Rate[s]: [*insert Floating Rate*] [[plus][minus] **insert Margin**] [See [(vii)] (a) [and (d)] below]
- [(ii)] Additional Interest Rate: [•] per cent. [per annum] [payable [annually] [semi-annually] [quarterly] [monthly] [•] [in arrears]]
- [(iii)] Interest Amount: [Interest Rate multiplied with [Principal Amount][Outstanding Principal Amount]] [•] [payable [annually] [semi-annually] [quarterly] [monthly] [•] [in arrears]]
- [(iv)] Interest Period End Date[s]: [*insert dates*] [in each [year] [•]]
- [(v)] Interest Payment Date[s]: Each Interest Period End Date subject to [§ 2.(•)], [§ 6 (•)] and other provisions of the Terms and Conditions.
- [(vi)] Manner in which the Interest Rate[s] is/are to be determined: [Screen Rate Determination] [ISDA Determination] [Underlying-linked interest] [•]
(further particulars specified below)
- [(vii)] Party responsible for the calculation of the Interest Rate[s]: [Calculation Agent] [•]
- Screen Rate Determination:** [Applicable] [Not Applicable]*
- (a) Floating Rate[s]: [•]⁷
- (b) Interest Determination Date[s]: [•]
- (c) Relevant Screen Page and time: [•][Reuters page "EURIBOR01" at 11 a.m. Brussels time]
- (d) Margin: [plus][minus] [•]
- (e) Reference Banks if different from the Terms and Conditions: [•] [Not Applicable]
- Reference Rate Linked Interest:** [Applicable] [Not Applicable]*
- (a) Reference Rate: [•]
["Credit Index" means [•]]
["Credit Default Swap" means [•]]
["Index Roll Date" means [•]]
[*Insert other definitions*]
- (b) Observation Date: [•]
- Underlying-linked Interest:** [Applicable] [Not Applicable]*
- (a) Formula to determine Interest Rate: [•]⁸
- (b) Underlying Valuation Date[s]: [•]
- (c) Underlyings: [See Annex [1][2][3]] [•]

⁷ Insert Floating Rate or Floating Rates in case of different Interest Rates between Credit Event Cut-Off Date and Scheduled Maturity Date.

⁸ In case of a Basket of Underlyings, specify the relevant weightings of each Basket Component, if applicable.

- (d) Reference Price: [•]
- (e) Interest Determination Date[s]: [•]⁹
- (f) Calculation Day: [•]
- (g) Observation Date[s]: [•] [Not Applicable]
- [(viii)] ISDA Determination: [Applicable] [Not Applicable]
- [(ix)] Other terms relating to the method of calculating interest for Floating Rate Notes: [•] [Not Applicable]
- [(x)] Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Terms and Conditions: [•]
25. **Provisions to determine Additional Amount:** [Applicable]
[Specify formula/provisions¹⁰ to determine the Additional Amount]
 [Not Applicable]
26. **Zero Coupon Provisions:** [Applicable] [Not Applicable]*
- (i) Non-interest bearing: [The Securities are non-interest bearing.] [During the term of the Securities, there will be no periodic payments of interest on the Securities.]
- (ii) Accretion Yield: [The product of the Daily Accrual and "x" where "x" is equal to the number of days from (and including) the Issue Date to [(but excluding)][(and including)] the earlier of (i) the Event Determination Date and (ii) the Scheduled Maturity Date.] [•]
- (iii) Days until Scheduled Maturity: [The number of days from [(and including)][(but excluding)] the Issue Date until [(and including)][(but excluding)] the Scheduled Maturity Date.]
- (iv) Other provisions: [•]
27. **Interest linkage to Credit Event:** [•]
- (i) Type of Credit Linked Note (for purpose of determining interest) See item [•]
- (ii) Credit Event determination: [Determination Agent][Credit Derivatives Determinations Committee][•]
- (iii) Adjustment of interest: [From] [and including][the calendar day following][the Event Determination Date][the Credit Event Date][from and including the Interest Period in which the Event Determination Date has occurred]
- (iv) Additional provisions for Notes relating to a structured Reference Portfolio: [No interest shall accrue on the Deferred Interest Amount.] [Interest shall accrue on the Deferred Interest Amount at the Deferred Interest Amount Interest Rate][Not Applicable]

⁹ If terms in (d) and (e) are already used for Redemption Amount in item 48, use different terms for Underlying-linked interest.

¹⁰ When including such formula, please make sure that the terms "Additional Amount Payment Date(s)" and "Additional Amount [Valuation]/[Observation] Date(s)" are defined.

- (a) Recalculated Interest Amount Payment Date: [[Fifth] [●] Banking Day following the determination of the Recalculated Interest Amount] [Not Applicable]
- (b) Deferred Interest Amount Interest Rate: [Not Applicable] [[●] per cent. per annum.]
- (v) Additional provisions for Notes relating to a linear Reference Portfolio: [●][*Insert formula to recalculate Interest Rate in case of partially principal protection*]
- (vi) Adjustment due to change in [Credit Event] [Event Determination Date]: [Yes][No]
- (vii) Other provisions: [●]
28. **Coupon Recalculation:** [Applicable][Not Applicable]*¹¹
- (i) New Coupon Estimate Request Form: The form attached to the [Terms and Conditions] [Final Terms] as Annex [D] [●]
- (ii) New Coupon Estimate Determination Date: [●][Banking Days][hours after the receipt of the New Coupon Recalculation Request by the Calculation Agent]
- (iii) New Coupon Estimate Acceptance Notice Delivery Time: [●][1:00 p.m. (London time)] on any Banking Day
- (iv) New Coupon Estimate Recalculation Time: [●][5:00 p.m. (London time)] on any Banking Day
- (v) New Coupon Recalculation Effective Date: [●][second] Banking Day after the New Coupon Recalculation Lock-In
- (vi) Definition of Blackout Period: "**Blackout Period**" means [the period from (and including) the [tenth] [●] Banking Day prior to an Interest Period End Date to (and including) [the] [●] Banking Day [immediately] prior to such Interest Period End Date.] [**If appropriate, insert other definition.**]
- (vii) Expiry of Coupon Recalculation right: [the earlier of] the occurrence of the first Coupon Recalculation Lock-In [and [**insert date or method of determination**]]
- (viii) Other provisions: [●]
29. **Provisions relating to Notes with an Additional Interest Amount:**
- (i) Additional Principal Amount: [**insert amount**]
Credit Spread Benchmark 1 [**insert amount**]
Credit Spread Benchmark 2 [**insert amount**]
[●]
- (ii) Aggregate Additional Principal Amount: Maximum amount of [●]
- (iii) Increase Amount Request Date: [●] Banking Day[s] after notification by the Issuer of the occurrence of a Spread Event
- (iv) Cut Off Time: [4:00 p.m. London time] [●] on the [●] Banking Day following the Increase Amount Request Date.
- (v) Effectiveness of the increase of the Outstanding Principal Amount: [●] Banking Day[s] after receipt of the Additional Principal Amount by the Issuer
- (vi) Spread Event Unwind Date: The [●] Banking Day following the Cut Off Time

¹¹ Applicable only in case of Reverse Credit Linked Notes.

- (vii) Swap Unwind Amount: [Applicable] [Not Applicable]
30. **Other Interest Provisions:** [Applicable]
 [specify interest]
 [Not Applicable]

Provisions relating to redemption and early redemption

31. (i) Redemption: [Principal Amount][plus [•] per cent. of the Reserve Amount Balance]
 [Exceptional Redemption Amount] [The "**Exceptional Redemption Amount**" shall be determined as follows: [•]]
 [Reverse Notes Redemption Amount]
 [Maximum Redemption Amount]
 [Calculated Redemption Amount]
 [Underlying Redemption Amount determined by reference to Underlying]¹²
 [Cross Asset Redemption Amount]
 [Outstanding Principal Amount]
 [•]
 (further particulars specified below)
- (ii) Underlying[s]: [Note Holder's right of waiver:¹³ [yes] [no]]
 [Index] [Share] [Bond] [Certificate] [Commodity]
 [Fund share] [Interest rate] [Currency exchange rate]
 [Future contract] [•]
 [Basket of [indices] [shares] [bonds] [certificates]
 [commodities] [fund shares] [interest rates] [currency exchange rates] [future contracts] [•]]
 [Not Applicable]

32. **Redemption linked to Credit Event**

- (i) Type of Credit Linked Note [Not Applicable]
 [Note referring to single Reference Entity]
 [First to default Note]
 [nth to default Note with number "n" of Reference Entities = [•]]
 [mth to nth to default Note with number "m" of Reference Entities = [•] and the number "n" of Reference Entities = [•]]
 [Note referring to a structured Reference Portfolio]
 [Note referring to a linear Reference Portfolio]
 [[Reverse Credit Linked Note] [with Calculation Amount]]
 [insert other, if applicable]

¹² If "Shares" are indicated as a Underlying or Basket Component, these shall not be shares of the Issuer or a company affiliated to the Issuer.

¹³ Only relevant for Italian Notes.

- (ii) Principal Protection: [Applicable][Not Applicable] [Partially principal protected][insert other]
- (iii) Protected Redemption Amount: [Applicable][Not Applicable]
[insert amount]
- (iv) Credit Event determination: [Determination Agent][Credit Derivatives Determinations Committee][•]
- (v) Matrix: [Applicable] [Not Applicable]
33. **Reference Entities:**
- (i) Reference Entity: [•]
- (ii) Reference Portfolio [•][Linear Reference Portfolio][Structured Reference Portfolio] [as set out in Annex [A] [•]][Not Applicable]
- (iii) Reference Entity Notional Amounts: [Details] [Not Applicable]
[**Must be specified for all Notes.**] [[The amount specified in Annex [A] [•]], relating to each Reference Entity] [the Reference Portfolio Amount multiplied by the applicable Reference Entity Weighting] [•]
- (iv) Attachment Point: [[•] per cent.] [Not Applicable]
- (v) Detachment Point: [[•] per cent.] [Not Applicable]
- (vi) Other Definitions: [Insert, if applicable]
34. **Reference Obligation:** [Applicable] [Not Applicable]*
- (i) Issuer: [•]
- (ii) Guarantor: [•][Not Applicable]
- (iii) Nominal amount: [•]
- (iv) Maturity: [•]
- (v) Coupon: [•]
- (vi) [ISIN/CUSIP/WKN]: [•]
35. **Conditions to Settlement:**
- (i) Credit Event Notice: [Applicable] [Not Applicable]
- (ii) Notifying Party: [**In the case of Notes other than Reverse Notes, insert:** The Issuer delivers to the Note Holder]
[**In the case of Reverse Notes, insert:** The Note Holder delivers to the [Issuer] [Calculation Agent] [•]]
- (iii) Notice of Physical Settlement: [Applicable][Not Applicable]
- (iv) Notice of Publicly Available Information: [Applicable][Not Applicable]
- (a) Source of Publicly Available Information: [Public Source] [**Source**]
- (b) Specified Number of Public Sources: [•]
- (v) Other provisions: [•]
36. **Credit Events**

- (i) Bankruptcy: [Applicable] [Not Applicable] [As specified in Annex [[A] [•]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [•]]]]
 - (ii) Failure to pay: [Applicable] [Not Applicable] [As specified in Annex [[A] [•]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [•]]]]
 - (a) Grace Period Extension: [Applicable] [Not Applicable] [As specified in Annex [[A] [•]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [•]]]]
 - (b) Grace Period: [•] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [•]]]]
 - (c) Payment Requirement: [•] [As specified in Annex [[A] [•]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [•]]]]
 - (iii) Obligation Default: [Applicable] [Not Applicable] [As specified in Annex [[A] [•]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [•]]]]
 - (iv) Obligation Acceleration: [Applicable] [Not Applicable] [As specified in Annex [[A] [•]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [•]]]]
 - (v) Repudiation / Moratorium: [Applicable] [Not Applicable] [As specified in Annex [[A] [•]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [•]]]]
 - (vi) Restructuring: [Applicable] [Not Applicable] [As specified in Annex [[A] [•]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [•]]]]
 - (a) Restructuring Maturity Limitation and Fully Transferable Obligation: [Applicable] [Not Applicable] [As specified in Annex [[A] [•]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [•]]]]
 - (b) Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation: [Applicable] [Not Applicable] [As specified in Annex [[A] [•]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [•]]]]
 - (c) Multiple Holder Obligation: [Applicable] [Not Applicable] [As specified in Annex [[A] [•]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [•]]]]
 - (vii) Default Requirement (in relation to items (iii) to (vi)): [•] [As specified in Annex [[A] [•]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [•]]]]
37. **Obligations:**
- (i) All Guarantees: [Applicable] [Not Applicable] [As specified in Annex [[A] [•]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [•]]]]

(ii)	Excluded Obligations:	[Applicable] [Not Applicable] [As specified in Annex [[A] [•]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [•]]]]
38.	Obligation Category	[As specified in Annex [[A] [•]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [•]]]] [Not Applicable] ¹⁴
(i)	Payment:	[Applicable] [Not Applicable]
(ii)	Borrowed Money:	[Applicable] [Not Applicable]
(iii)	Bond:	[Applicable] [Not Applicable]
(iv)	Loan:	[Applicable] [Not Applicable]
(v)	Bond or Loan:	[Applicable] [Not Applicable]
(vi)	Reference Obligations Only:	[Applicable] [Not Applicable]
39.	Obligation Characteristics	[As specified in Annex [[A] [•]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [•]]]] [None] ¹⁵
(i)	Not Subordinated:	[Applicable] [Not Applicable]
(ii)	Specified Currency:	[Applicable] [Not Applicable] [Standard Specified Currencies] [•]
(iii)	Not Sovereign Lender:	[Applicable] [Not Applicable]
(iv)	Not Domestic Currency:	[Applicable] [Not Applicable]
(v)	Not Domestic Law:	[Applicable] [Not Applicable]
(vi)	Listed:	[Applicable] [Not Applicable]
(vii)	Not Domestic Issuance:	[Applicable] [Not Applicable]
40.	Settlement Terms	
(i)	Settlement Method:	[Auction Settlement] [Cash Settlement] [Physical Settlement]
(ii)	Loans Automatically Cash Settled:	[Applicable][Not Applicable]
(iii)	Physical Settlement with optional cash settlement:	[Applicable][Not Applicable]
(a)	Specific criteria for exercise of discretion in connection with the option pursuant to § 4([4][•])[4.12]:	[specify]
(iv)	Partial cash settlement following impossibility or illegality ¹⁶ :	
(a)	Last Possible Delivery Date:	[•]
(b)	Banking Day for Undeliverable Obligation Substitute Amount:	[•]

¹⁴ In the case that this applies, delete (i) to (vi).

¹⁵ In the case that this applies, delete (i) to (vii).

¹⁶ Only if Physical Settlement applies.

	(c)	Banking Day for Undeliverable Obligation Cash Settlement Date:	[•]
	(v)	Fallback Settlement Method:	[Cash Settlement] [Physical Settlement]
	(vi)	Swap Unwind Amount:	[Applicable][Not Applicable]
	(vii)	Fixed Recovery:	[insert percentage][Not Applicable]
	Provisions relating to Physical Settlement		
41.	Deliverable Obligation		[Applicable][Not Applicable]
	(i)	Excluded Deliverable Obligation:	[Reference Obligation] [Not Applicable]
	(ii)	Accrued Interest:	[Exclude][Include]
42.	Deliverable Obligation Category		[As specified in Annex [[A] [•]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [•]]] [Not Applicable] ¹⁷
	(i)	Payment:	[Applicable] [Not Applicable]
	(ii)	Borrowed Money:	[Applicable] [Not Applicable]
	(iii)	Reference Obligations Only:	[Applicable] [Not Applicable]
	(iv)	Bond:	[Applicable] [Not Applicable]
	(v)	Loan:	[Applicable] [Not Applicable]
	(vi)	Bond or Loan:	[Applicable] [Not Applicable]
43.	Deliverable Obligation Characteristics		[As specified in Annex [[A] [•]] [the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [•]]] [Not Applicable] ¹⁸
	(i)	Not Subordinated:	[Applicable] [Not Applicable]
	(ii)	Specified Currency:	[Applicable] [Not Applicable]
	(iii)	Not Sovereign Lender:	[Applicable] [Not Applicable]
	(iv)	Not Domestic Currency:	[Applicable] [Not Applicable]
	(v)	Not Domestic Law:	[Applicable] [Not Applicable]
	(vi)	Listed:	[Applicable] [Not Applicable]
	(xvi)	Not Contingent:	[Applicable] [Not Applicable]
	(viii)	Not Domestic Issuance:	[Applicable] [Not Applicable]
	(ix)	Assignable Loan:	[Applicable] [Not Applicable]
	(x)	Consent Required Loan:	[Applicable] [Not Applicable]
	(xi)	Direct Loan Participation:	[Applicable] [Not Applicable]
	(a)	Qualifying Participation Seller:	[If Direct Loan Participation is applicable, insert: [Any participation seller that meets the Qualifying Participation Seller Requirements.] [If appropriate, insert other definition.]] [Not Applicable]
	(b)	Qualifying Participation Seller Requirements:	[If Qualifying Participation Seller is applicable, specify] [Not Applicable]
	(xii)	Transferable:	[Applicable] [Not Applicable]

¹⁷ In the case that this applies, delete (i) to (vi).

¹⁸ In the case that this applies, delete (i) to (xvi).

- (xiii) Maximum Maturity: [Applicable 30 years] [Not Applicable]
- (xiv) Accelerated or Matured: [Applicable] [Not Applicable]
- (xvi) Not Bearer: [Applicable] [Not Applicable]

Provisions relating to Cash Settlement

44. **Valuation Obligation Category**

[[As specified as "Valuation Obligation Category" in [[Annex [A] [●]]] [As specified as "Deliverable Obligation Category" in the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]] for [the [relevant] Reference Entity].] [Not Applicable]¹⁹

- (i) Payment: [Applicable] [Not Applicable]
- (ii) Borrowed Money: [Applicable] [Not Applicable]
- (iii) Reference Obligations Only: [Applicable] [Not Applicable]
- (iv) Bond: [Applicable] [Not Applicable]
- (v) Loan: [Applicable] [Not Applicable]
- (vi) Bond or Loan: [Applicable] [Not Applicable]

45. **Valuation Obligation Characteristics**

[[As specified as "Valuation Obligation Characteristics" in [[Annex [A] [●]]] [As specified as "Deliverable Obligation Characteristics" in the Matrix for the Transaction Type specified in respect of the Reference Entity in [[Annex [A] [●]]] for [the [relevant] Reference Entity].] [Not Applicable]²⁰

- (i) Not Subordinated: [Applicable] [Not Applicable]
- (ii) Specified Currency: [Applicable] [Not Applicable]
- (iii) Not Contingent: [Applicable] [Not Applicable]
- (iv) Assignable Loan: [Applicable] [Not Applicable]
- (v) Consent Required Loan: [Applicable] [Not Applicable]
- (vi) Transferable: [Applicable] [Not Applicable]
- (vii) Maximum Maturity: [Applicable-30 years] [Not Applicable]
- (viii) Not Bearer: [Applicable] [Not Applicable]
- (ix) Not Domestic Currency: [Applicable] [Not Applicable]
- (x) Not Domestic Law: [Applicable] [Not Applicable]
- (xi) Listed: [Applicable] [Not Applicable]
- (xii) Not Domestic Issuance: [Applicable] [Not Applicable]
- (xiii) Not Sovereign Lender: [Applicable] [Not Applicable]
- (xiv) Direct Loan Participation: [Applicable] [Not Applicable]

- (a) Qualifying Participation Seller: **[If Direct Loan Participation is applicable, insert: [Any participation seller that meets the Qualifying Participation Seller Requirements.] [If appropriate, insert other definition.]]** [Not Applicable]

¹⁹ In the case that this applies, delete (i) to (vi).

²⁰ In the case that this applies, delete (i) to (xv).

- (b) Qualifying Participation Seller Requirements: **[If Qualifying Participation Seller is applicable, specify]** [Not Applicable]
- (xv) Accelerated or Matured: [Applicable] [Not Applicable]
46. **General provisions:**
- (i) Valuation Notice:
- Notifying party: [Issuer][●]
- Time for delivery of Valuation Notice: [45] [●] Banking Days after the [only, in case cash settlement is the Fallback Settlement Method, insert: the later of the Auction Final Price Determination Date, the Auction Cancellation Date, the No Auction Announcement Date], [the DC Credit Event Announcement Date or the day on which the Credit Derivatives Determinations Committee has Resolved not to determine whether a Credit Event has occurred.] In cases where no Request has been delivered to ISDA, the Valuation Notice shall be delivered not later than [45] [●] Banking Days after the Event Determination Date. [Any such notice delivery period shall be subject to any applicable Settlement Suspension.]
- (ii) Valuation Date: [Subject to any applicable Settlement Suspension, as] [As] specified in the [Valuation Notice][Delivery Notice], provided that such date shall be not later than [ten][●] Banking Days after the delivery of the [Valuation Notice] [Delivery Notice][or any Auction Final Price Determination Date, Auction Cancellation Date or No Auction Announcement Date, if applicable]
- (iii) Valuation Period End Date: Not later than [10][●] Banking Days after the Valuation Date.
- (iv) Valuation Method: [Highest] [Market]
- (v) Quotation Method: [Bid] [Offer] [Mid-market]
- (vi) Quotation:
- (a) Banking Days: [(i) Within [three] [●] Banking Days of the Valuation Date; and (ii) the [tenth] [●] Banking Day following the [relevant] Valuation Date] [●]
- (b) Accrued Interest: [Exclude][Include]
- [(vii)] Final Price: [If the Final Price has not been determined on or prior to the Valuation Period End Date, the Final Price shall be [zero] [determined by the Calculation Agent in its [sole and absolute][reasonable] discretion.] [●]²¹
47. **Redemption linked to Credit Event**
- (i) Reverse Notes Redemption Amount: [The Principal Amount] [An amount equal to an amount calculated in accordance with the following provisions or formula: [●]] [An amount equal to zero due to a reduction of the Principal Amount of the Notes in full.] [Not Applicable]
- (ii) POET [Applicable] [Not Applicable]*

²¹ Please delete, if item 46(ii) is applicable.

- (a) Definition of POET: [•]
 - (b) Definition of Multiplier: [•]
 - (c) Definition of "N": [•]
 - (d) Maximum Redemption Amount: [•]
 - (e) Minimum Redemption Amount: [•]
 - (f) Final Price: [If the Final Price has not been determined on or prior to the Valuation Period End Date, the Final Price shall be [zero] [determined by the Calculation Agent in its [sole and absolute][reasonable] discretion.] [•]
 - (g) Reference Entity Weighting: [Annex A] [•]
[The weighting assigned by the Index Sponsor] [as amended [and published] from time to time]
[•]
 - (d) Other provisions: [•]
48. **Redemption Amount linked to Underlyings:** [Applicable] [Not Applicable]*
- (i) Formula to determine the Underlying Redemption Amount: [•]²²
 - (ii) Day of determination of the Underlying Redemption Amount: [•] [The Observation Date]
 - (iii) Underlying Valuation Date[s]: [•]
 - (iv) Calculation Day: [•]
 - (v) Observation Date[s]: [•] [Not Applicable]
 - (vi) Reference Price: [•]
 - (vii) Minimum Redemption Amount / Maximum Redemption Amount: [•] [Not Applicable]
 - (viii) Financial centres for Banking Day if different from item 65 below: [TARGET][•]
49. **Redemption of cross asset Securities:**
- Cross Asset Redemption Amount: [•]
50. **Early Redemption at Issuer's Option:** [Applicable] [under the circumstances set out in § 10 of the Terms and Conditions]
[Not Applicable]*
- (i) Call Date[s]: [•]
 - (ii) [Issuer Optional Redemption Amount[s], method or formula, if any, for calculation: [Principal Amount] [•]
 - (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: [•]
 - (b) Maximum Redemption Amount: [•]

²² Insert relevant paragraphs from the Terms and Conditions of the Notes including or together with the applicable definitions.

- (iv) Notice period²³: [•]²⁴
- (v) Replacements relating to Call Date[s]: [Credit Event Cut-Off Date][Scheduled Maturity Date]
- (vi) Other provisions: [•]
51. **Early Redemption at Note Holder's Option:** [Applicable]
[Not Applicable]*
- (i) Put Date[s]: [•]
- (ii) Note Holder Optional Redemption Amount, method or formula, if any, for calculation: [Principal Amount] [•]
- (iii) Exercise period: Between [•] and [•]
- (iv) Put Notice: [specify details]
- (v) Notice period²⁵: [•]
- (vi) Replacements relating to Put Date[s]: [Credit Event Cut-Off Date][Scheduled Maturity Date]
- (vii) Other provisions: [•]
52. **Events of Default:**
- (i) Termination Amount: [•]
- (ii) Notice to: [Principal Paying Agent] [Paying Agent]
- (iii) Other provisions: [•]
53. **Exercise of waiver right:**²⁶ [Applicable][Not Applicable]*
- (i) Waiver Date: [•]
- (ii) Waiver Time: 10 a.m. [insert location]
- (iii) Minimum Exercise Number: [•]
- (iv) Other provisions: [•]
54. **Business Day Convention:** [Following Business Day Convention] [Modified Following Business Day Convention] [Floating Rate Convention] [Preceding Business Day Convention] [with adjustment][without adjustment][•]
55. **Disclosure:**²⁷ Attached hereto as Annex [•] is certain disclosure relating to each Reference Entity.
- Paying Agent, Determination Agent, Calculation Agent**
56. **Principal Paying Agent:** [•]
57. **Additional Paying Agent[s], if any:** [•]
58. **Determination Agent:** [•]
59. **Calculation Agent:** [•] [Not Applicable]

²³ Euroclear requires a minimum notice period of 5 days.

²⁴ This is subject to the notice period requirements in § 7(2) in the case that the Issuer's Call Option is applicable in such circumstances.

²⁵ Euroclear requires a minimum notice period of 5 days.

²⁶ Only relevant for Italian Notes.

²⁷ Especially if the Notes are to be listed – check with the Exchange for each issue. Consider whether supplemental prospectus should be prepared.

Tax provisions

60. Taxation:

- (a) Gross Up: [Applicable] [Not Applicable] [•]²⁸
(b) Issuer's Call Option: [Applicable][Not Applicable]

Status of the Notes

61. Status of the Notes: [Unsecured] [Secured]

Amendment to the Terms and Conditions

62. Amendment to the Terms and Conditions [Applicable][Not Applicable]

Governing law, Language

63. Governing Law: English law
64. Language of Terms and Conditions: English only

Further provisions

65. Financial centre[s] and/or other special provisions²⁹ relating to Payment Dates: [TARGET] [•]³⁰
66. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: [•][Not Applicable]
67. Redenomination provisions: [Not Applicable] [The provisions annexed to these Final Terms apply] [•]
68. Notices: **[[if the publication is required to be made in the Electronic Federal Gazette (*elektronischer Bundesanzeiger*), insert]**
Electronic Federal Gazette (*elektronischer Bundesanzeiger*)
[[if the publication is required to be made additionally in a newspaper authorised by the stock exchanges in Germany, insert]
One newspaper authorised by the stock exchanges in Germany, which is expected to be the *Börsen-Zeitung*
[[if the publication is required to be made additionally in a newspaper authorised by the Luxembourg Stock Exchange, insert]
One newspaper authorised by the Stock Exchanges in Luxembourg, which is expected to be [*Luxemburger Wort*][*Tageblatt*]
[insert other applicable newspaper]
[•]
[Internet page of the Luxembourg Stock Exchange (www.bourse.lu)]

²⁸ Include details regarding taxation of the Notes in countries where such Notes are offered or where admission to trading for such Notes is sought.

²⁹ Include details regarding times or periods of payment of any payable amounts, if applicable.

³⁰ Note that this item relates to the place of payment, and not interest period end dates.

- [Internet page of the Borsa Italia S.p.A
(www.tradinglab.it)]
[internet page of [insert name]][www.[•]]
[Clearing System[s]]
[insert other manner of publication]
69. **Other terms or special conditions:** [•]³¹ [Not Applicable]
- Distribution**
70. **Method of distribution:** [Syndicated/Non-syndicated]
71. **If syndicated, names and addresses of Managers and underwriting commitments and details of any coordinator for the global offer or parts thereof:** [Not Applicable] [give names, addresses and underwriting commitments]
- (i) Date of [Subscription] Agreement: [•]
- (ii) Stabilizing Manager[s] (if any): [•] [Not Applicable]
72. **If non-syndicated, name and address of Dealer:** [•] [Not Applicable]
73. **Total commission and concession:** [[•] per cent. of [the Aggregate Principal Amount]] [•]
74. **U.S. Selling restrictions:**
- (i) [Reg. S]
- (ii) [TEFRA C][TEFRA D][TEFRA rules not applicable]
75. **Notification:** [Applicable] [Not Applicable]
- [The [include name of competent authority in EEA home Member State] has [been requested to provide] [provided]³² the [include names of competent authorities of host Member States] with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.]
76. **Additional selling restrictions:** [•] [Not Applicable]

PART B - OTHER INFORMATION

77. **Listing**
- (i) Listing: [Applicable] [Not Applicable]³³
- [Application [will be] [has been] made for listing on the Regulated Market (*Regulierter Markt*) of the [Frankfurt Stock Exchange] [•]]
- [Application [will be][has been] made for listing on the Official List of the [Regulated Market of the Luxembourg Stock Exchange][•]]
- [Application [will be][has been] made for admission to the unofficial regulated market of [•]]
- [Application [will be][has been] made for listing the

³¹ When adding any other conditions consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.

³² Include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues.

³³ When documenting a fungible issue, need to indicate that original securities are already listed.

Notes on the Official List of Borsa Italiana S.p.A.]

[Application [will be][has been] made for listing the Notes on the Euro TLX managed by TLX S.p.A.][•]

(ii) Admission to trading:

[Application [will be][has been] made for the Notes to be admitted to trading [on [•] with effect from [•]].]³⁴
[Not Applicable.]

(iii) Estimate of total expenses related to admission to trading: [•]

78. **Ratings:**³⁵

The Notes to be issued

[have received the following ratings:

[S & P: [•]]

[Moody's: [•]]

[Fitch: [•]]

[[•]: [•]]³⁶

[This credit rating has / These credit ratings have] been issued by [insert full name of legal entity which has given the rating] which

[is not established in the European Union but a European Union affiliate has applied for registration under Regulation (EC) No. 1060/2009 indicating an intention to endorse its ratings, although notification of the corresponding registration decision (including its ability to endorse [•] ratings) has not yet been provided by the relevant competent authority.]

[is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]

[[is][is not] established in the European Union and [is][is not] registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.]]

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

[are not expected to be rated]. [None]

³⁴ When documenting a fungible issue need to indicate that original securities are already admitted to trading.

Specify all the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading.

³⁵ The disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.

³⁶ Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.

79. **Interests of natural and legal persons involved in the [issue] [offer]:** [Save as discussed under the section "Selling Restrictions" of the Prospectus, no person involved in the offer of the Notes has any interest, including conflicting ones, that are material to the offer.] [•]³⁷
[Not Applicable]
80. **Yield.**³⁸ [Applicable] [Not Applicable]*
- Indication of yield: [•]
[The yield is calculated on the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]
- Method of calculating the yield: [Arithmetical basis] [•]
81. **Restriction on the transferability of the Notes:** [•][None]
82. **Operational Information**
- (i) ISIN: [•]
- (ii) Common Code: [•]
- (iii) WKN: [•]
- (iv) Other relevant security codes: [Not Applicable] [•]
- (v) Clearing System[s]: [Clearstream Banking AG, Frankfurt am Main ("CBF")]
[Clearstream Banking, société anonyme, Luxembourg ("CBL" or "Clearstream Luxembourg"), Euroclear Bank S.A./N.V. ("Euroclear")]
[Monte Titoli S.p.A. ("Monte Titoli")]
[•]
- (vi) Delivery: Delivery [against] [free of] payment
- (vii) [Dealer's] [Lead Manager's] security account number: [•]
83. **Additional tax disclosure:** [•]
84. **Additional risk factors:** [•]

[LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the details required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro 10,000,000,000 Credit Linked Securities Programme for the issuance of Credit Linked Notes and Credit Linked Certificates of UniCredit Bank AG.]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

[[specify information obtained from publicly available sources] has been extracted from [specify source]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

³⁷ Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest.

³⁸ Fixed Rate Notes only.

[Name]

[Annex 1

[Insert a full set of Terms and Conditions or Definitions

[•]

[Annex [1] [2]

[Insert Matrix, if applicable]

]

[Annex [1] [2] [3]

Terms regarding the [Underlyings] [Basket Components]

Basket as Underlying:	[Applicable [•] ³⁹ [Not Applicable]
Shares as [Underlying] [Basket Component]:	[Applicable] [Not Applicable]*
[Description of Share[s]:	[•]
Share issuer/issuers:	[•]
ISIN (other security codes):	[•]
Relevant Exchange[s]:	[•]
Determining Futures Exchange[s]:	[•]]
Bonds as [Underlying] [Basket Component]:	[Applicable] [Not Applicable]*
[Description of Bond[s]:	[•]
Bond Issuer/Issuers:	[•]
Denomination:	[•]
ISIN (other security codes):	[•]
[Relevant Exchange[s]:	[•]]
[Determining Futures Exchange[s]:	[•]]]
Certificates as [Underlying] [Basket Component]:	[Applicable] [Not Applicable]*
[Description of Certificate[s]:	[•]
Certificate Issuer/Issuers:	[•]
Denomination:	[•]
Underlying of Certificate[s]:	[•]
ISIN (other security codes):	[•]
Relevant Exchange[s]:	[•]
Determining Futures Exchange[s]:	[•]]
Fund shares as [Underlying] [Basket Component]:	[Applicable] [Not Applicable]*
[Description of shares[s] in the Fund[s]:	[•]
Description of Fund[s]:	[•]
Investment Company/Companies:	[•]
ISIN (other security codes):	[•] [Not Applicable]
Relevant Exchange[s]:	[•] [Not Applicable]]
Indices as [Underlying] [Basket Component]:	[Applicable] [Not Applicable]*
[Description of Index/Indices:	[•] ⁴⁰ [See Appendix to these Final Terms]
Index Sponsor:	[•]

³⁹ If applicable, specify weighting of the assets specified below in the respective Basket.

⁴⁰ Specify description of the index or publicly available source for the description; also include disclaimer language agreed with the relevant Index Sponsor.

Index Calculation Agent: [•]

Relevant Exchange[s]: [•]

Determining Futures Exchange[s]: [•]

Interest rates as [Underlying] [Basket Component]: [Applicable] [Not Applicable]*

[Description of Reference Rate[s]: [•]

Screen Page: [•]

Reference Banks: [•]

Currency exchange rates as [Underlying] [Basket Component]: [Applicable] [Not Applicable]*

[Description of currency exchange rate: [•]

Fixing Sponsor/Screen Page/Other relevant information source: [•]^{41]}

Commodities as [Underlying] [Basket Component]: [Applicable] [Not Applicable]*

[Description of commodity/commodities: [•]

Reference Market/Screen Page/Other relevant information source: [•]

Future Contracts as [Underlying] [Basket Component]: [Applicable] [Not Applicable]*

[Description of future contracts (including relevant expiry dates): [•]

Reference Market/Screen Page/Other relevant information source: [•]

Performance of, and other information concerning the Underlying:^{42]}

Details relating to the performance of the Underlying and the explanation of the effect on the value of the Securities: [•]^{43]}

Specific Risk Factors relating to the calculation method for the Underlying-linked Redemption Amount or the applicable Underlying: In addition to the risk factors set out in pages [•] of the Prospectus, to which reference is made herewith, the [following] risk factors [annexed hereto] should be considered regarding the Notes that are the subject of these Final Terms[:] [.]

[•]

[None]

]

⁴¹ Fixing Sponsor might be the ECB or any other company providing the currency exchange rate displayed on the Screen Page.

⁴² Underlying-linked Notes only required for derivative securities to which Annex XII to the Prospectus Directive Regulation applies.

⁴³ Insert only in the case of Securities with a Specified Denomination of less than EUR 50,000, or a minimum transfer amount of less than EUR 50,000.

[Annex [1] [2] [3] [4]

[Specific risk factors relating to the calculation method for the [Redemption] [Settlement] [Differential]
Amount or the applicable underlying.]

TAXATION

The Issuer does not assume any responsibility for the withholding of taxes at the source.

Germany

The following is a general discussion of certain German tax consequences of the acquisition, ownership and the sale, assignment or redemption of Securities and the receipt of interest thereon. It does not purport to be a comprehensive description of all tax considerations, which may be relevant to a decision to purchase Securities, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of Germany currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retrospective effect. It is limited to Securities that are issued and acquired after the date hereof.

Prospective purchasers of Securities are advised to consult their own tax advisors as to the tax consequences of the acquisition, ownership and the sale, assignment or redemption of Securities and the receipt of interest thereon, including the effect of any state or local taxes, under the tax laws of Germany and each country of which they are residents or citizens. Only these advisers will be able to take into account appropriately the details relevant to the taxation of the respective holders of the Securities. This applies, in particular, because each Series or Tranche of Securities may be subject to a different tax treatment due to the specific terms of such Series or Tranche and the following section only provides some very generic information on the possible tax treatment.

Tax Residents

Private Investors

Interest and Capital Gains

Interest payable on the Securities to persons holding the Notes as private assets ("**Private Investors**") who are tax residents of Germany (i.e. persons whose residence or habitual abode is located in Germany) qualifies as taxable investment income (*Einkünfte aus Kapitalvermögen*) according to Sec. 20 (1) German Income Tax Act (*Einkommensteuergesetz*) and is generally taxed at a separate tax rate of 25 per cent. (*Abgeltungsteuer*, in the following also referred to as "flat tax") (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax) according to Sec. 20 (1), 32d (1) German Income Tax Act and Sec. 1, 4 German Solidarity Surcharge Act (*Solidaritätszuschlaggesetz*). Capital gains from the sale, assignment or redemption of the Securities (including interest having accrued up to the disposition of a Security and credited separately ("**Accrued Interest**", *Stückzinsen*)) qualify – irrespective of any holding period – as investment income pursuant to Sec. 20 (2) German Income Tax Act and are also taxed at the flat tax rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax).

Capital gains are determined by taking the difference between the sale, assignment or redemption price (after the deduction of expenses incurred directly in connection with the sale, assignment or redemption) and the acquisition price of the Securities. Where the Securities are issued in a currency other than Euro the sale, assignment or redemption price and the acquisition costs have to be converted into Euro on the basis of the foreign exchange rates prevailing on the acquisition date and the sale, assignment or redemption date respectively.

Expenses (other than such expenses directly incurred in connection with the sale, assignment or redemption) related to interest payments or capital gains under the Securities are – except for a standard lump sum (*Sparer-Pauschbetrag*) of 801 Euro (1.602 Euro for married couples filing jointly) – not deductible.

According to the flat tax regime losses from the sale, assignment or redemption of the Securities can only be set-off against other investment income including capital gains. If the set-off is not possible in the assessment period in which the losses have been realized, such losses can be carried forward into future assessment periods only and can be set-off against investment income including capital gains generated in these future assessment periods. Losses from so called private disposal transactions (*private Veräußerungsgeschäfte*) according to Sec. 23 German Income Tax Act as applicable until 31 December 2008 can be set-off against capital gains under the flat tax regime until 31 December 2013.

If a capital claim in the meaning of Sec. 20 (1) no. 7 German Income Tax Act is not repaid in cash at the maturity date but the holder of such claim receives a pre-determined number of securities (*Wertpapiere*) instead of a repayment, Sec. 20 (4a) sentence 3 German Income Tax Act construes the consideration for the acquisition of the capital claim as its sales price. At the same time the consideration for the acquisition of the capital claim is

qualified as acquisition cost of the securities received. The aforesaid also applies with respect to so-called full risk certificates (*Vollrisikozertifikate*), i.e. index or share basket etc. linked securities which do not provide for a guaranteed repayment or any capital yield, with a put offer (*Andienungsrecht*).

Particularities apply with respect to so-called full risk certificates with several payment dates. According to the decree of the German Federal Ministry of Finance (*Bundesfinanzministerium*) dated 16 November 2010 (IV C1 – S 2252/10/10010), which is subject to controversial discussions among tax experts, all payments to the investor under such full risk certificates that are made prior to the final maturity date shall qualify as taxable income from a capital claim pursuant to Sec. 20 (1) no. 7 German Income Tax Act, unless the offering terms and conditions contain that such payments shall be redemption payments. If there is no final redemption payment, the final maturity date shall not constitute a sale-like event in the meaning of Sec. 20 (2) German Income Tax Act. Therefore, capital losses, if any, shall not be deductible. The same applies with respect to so-called knock-out and other certificates, if the investor does not receive any payment at the final maturity date or the certificate will be prematurely cancelled according to the terms and conditions of the certificate because the underlying reaches or breaks any knock-out threshold or barrier prior to the final maturity date. Although this decree only refers to certain types of certificates, it cannot be excluded that the tax authorities may apply the above described principles to other kind of certificates as well. Further, the German Federal Ministry of Finance in its decree dated 22 December 2009 (IV C 1 – S 2252/08/10004) has taken the position that a bad debt loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*) shall in general not be treated as a sale, so that losses suffered upon such bad debt loss or waiver shall not be deductible for tax purposes. Again, this position is subject to controversial discussions among tax experts. In this respect, it is not clear as well whether the position of the tax authorities may affect securities which are linked to a reference value in case such value decreases. Furthermore, restrictions with respect to the claiming of losses may also apply if the certain types of Securities would have to be qualified as derivative transactions and expire worthless.

Withholding

If the Securities are held in a custody with or administrated by a German credit institution, financial services institution (including a German permanent establishment of such foreign institution), securities trading company or securities trading bank (the "**Disbursing Agent**"), the flat tax at a rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax) will be withheld by the Disbursing Agent on interest payments and the excess of the proceeds from the sale, assignment or redemption (after the deduction of expenses incurred directly in connection with the sale, assignment or redemption) over the acquisitions costs for the Securities (if applicable converted into Euro terms on the basis of the foreign exchange rates as of the acquisition date and the sale, assignment or redemption date respectively). The Disbursing Agent will provide for the set-off of losses with current investment income including capital gains from other securities. If, in the absence of sufficient current investment income derived through the same Disbursing Agent, a set-off is not possible, the holder of the Securities may – instead of having a loss carried forward into the following year – file an application with the Disbursing Agent until 15 December of the current fiscal year for a certification of losses in order to set-off such losses with investment income derived through other institutions in the holder's personal income tax return. If the acquisition data is not proved as required by Sec. 43a (2) German Income Tax Act or not relevant, the flat tax rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax) will be imposed on an amount equal to 30 per cent. of the proceeds from the sale, assignment or redemption of the Securities. In the course of the tax withholding provided for by the Disbursing Agent foreign taxes may be credited in accordance with the German Income Tax Act.

If the Issuer would be legally required to exchange the global note for definitive Securities and the Securities are not kept in a custodial account with a Disbursing Agent, the flat tax will apply on interest paid by a Disbursing Agent upon presentation of a coupon (whether or not presented with the Security to which it appertains) to a holder of such coupon (other than a non-German bank or financial services institution) (*Tafelgeschäft*). In this case proceeds from the sale, assignment or redemption of the Securities will also be subject to the flat tax.

In general, no flat tax will be levied if the holder of a Security filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent (in the maximum amount of the standard lump sum of 801 Euro (1,602 Euro for married couples filing jointly)) to the extent the income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no flat tax will be deducted if the holder of the Security has submitted to the Disbursing Agent a valid certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent tax office.

For Private Investors the withheld flat withholding tax is, in general, definitive. Exceptions apply, if and to the extent the actual investment income exceeds the amount which was determined as the basis for the withholding of the flat tax by the Disbursing Agent. In such case, the exceeding amount of investment income must be included in the Private Investor's income tax return and will be subject to the flat tax in the course of the assessment procedure. According to the decree of the German Federal Ministry of Finance

(*Bundesfinanzministerium*) dated 22 December 2009 (BMF, IV C 1 – S 2252/08/10004), however, any exceeding amount of not more than 500 Euro per assessment period will not be claimed on grounds of equity, provided that no other reasons for an assessment according to Sec. 32d (3) German Income Tax Act exist. Further, Private Investors having a lower personal income tax rate may request that their total investment income, together with their other income, be subject to taxation at their personal, progressive tax rate rather than the flat tax rate, if this results in a lower tax liability. In order to prove such investment income and the withheld flat tax thereon the investor may request a respective certificate in officially required form from the Disbursing Agent.

According to Sec. 32d (3) German Income Tax Act investment income not already subject to the withholding flat tax (e.g. since there is no Disbursing Agent) must be included into the personal income tax return and will be subject to the flat tax rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax), unless the investor requests the investment income to be subject to taxation at lower personal, progressive income tax rate. In the course of the assessment procedure withholding tax levied on the basis of the EU Savings Directive and foreign taxes on investment income may be credited in accordance with the German Income Tax Act.

Application of the tax provisions of the German Investment Tax Act

Tax consequences different from those discussed above would arise if the respective Securities or the Underlying Securities delivered upon physical delivery were to be regarded as foreign investment fund units (*Investmentanteile*). In such case, withholding tax requirements for the Disbursing Agent as well as the taxation of the holder of the Securities would depend on whether the disclosure and reporting requirements of the German Investment Tax Act (*Investmentsteuergesetz*) were fulfilled. If this were not the case, the Holder of the Securities may be subject to unrealized or fictitious income. A foreign investment fund is defined as a pool of assets subject to foreign law, invested pursuant to the principle of risk diversification in one or more of certain asset classes listed in the German Investment Act (*Investmentgesetz*). A foreign investment fund unit exists if the investor has the right to request a redemption of its interest against cash equivalent to its pro rata portion of the net asset value of the foreign investment fund or, in the absence of such right of redemption, the foreign investment fund is subject to regulatory supervision of collective investments. According to the circular no. 14/2008 concerning the scope of application of the German Investment Act issued by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin) dated 22 December 2008 (BaFin, WA 41–Wp 2136–2008/0001) and the tax decree with respect to the application of the German Investment Tax Act dated 18 August 2009 index or fund linked Securities are, however, in principle not regarded to represent foreign investment fund units.

Business Investors

Interest payable on the Securities to persons holding the Notes as business assets ("**Business Investors**") who are tax residents of Germany (i.e. Business Investors whose residence, habitual abode, statutory seat or place of effective management and control is located in Germany) and realized capital gains, including Accrued Interest, if any, from the sale, assignment or redemption of the Securities are subject to income tax at the applicable personal, progressive income tax rate or, in case of corporate entities, to corporation tax at a uniform 15 per cent. tax rate (in each case plus solidarity surcharge at a rate of 5.5 per cent. on the tax payable; in case where payments of interest on the Securities to Business Investors are subject to income tax plus church tax, if applicable). Such interest payments may also be subject to trade tax if the Securities form part of the property of a German trade or business. Losses from the sale, assignment or redemption of the Securities are generally recognized for tax purposes; this may be different if certain types of Securities would have to be qualified as derivative transactions.

Withholding tax, if any, including solidarity surcharge is credited as a prepayment against the Business Investors' personal, progressive or corporate income tax liability and the solidarity surcharge in the course of the tax assessment procedure, i.e. the withholding tax is not definitive. Any potential surplus will be refunded. However, in general and subject to certain further requirements no withholding deduction will apply on the gains from the sale, assignment or redemption of the Securities and, in case the income under certain types of Securities would have to be qualified as derivative income, derivative income derived from Securities if (i) the Securities are held by a corporation, association or estate in terms of Sec. 43 (2) sentence 3 no. 1 German Income Tax Act or (ii) the proceeds from the Securities qualify as income of a domestic business and the investor notifies this to the Disbursing Agent by use of the required official form according to Sec. 43 (2) sentence 3 no. 2 German Income Tax Act (*Erklärung zur Freistellung vom Kapitalertragsteuerabzug*).

Withholding tax levied on the basis of the EU Savings Directive and foreign taxes may be credited in accordance with the German Income Tax Act. Alternatively, foreign taxes may also be deducted from the tax base for German income tax purposes.

Non-residents

Interest payable on the Securities and capital gains, including Accrued Interest, if any, are not subject to German taxation, unless (i) the Securities form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the holder of the Securities, (ii) the interest income otherwise constitutes German-source income, or (iii) the Issuer would be legally required to exchange the global note for definitive Securities and the Securities are not kept in a custodial account with a Disbursing Agent and interest or proceeds from the sale, assignment or redemption of the Securities are paid by a German credit institution, financial services institution (including a German permanent establishment of such foreign institution), securities trading company or securities trading bank upon presentation of a coupon to a holder of such coupon (other than a non-German bank or financial services institution) (*Tafelgeschäft*). In the cases (i), (ii) and (iii) a tax regime similar to that explained above under "Tax Residents" applies.

Non-residents of Germany are, as a rule, exempt from German withholding tax on interest and the solidarity surcharge thereon, even if the Securities are held in custody with a Disbursing Agent. However, where the investment income is subject to German taxation as set forth in the preceding paragraph and the Securities are held in a custodial account with a Disbursing Agent, withholding tax is levied as explained above under "Tax Residents". The withholding tax may be refunded based upon an applicable tax treaty or German national tax law.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to the Securities will arise under the laws of Germany, if, in the case of inheritance tax, neither the decedent nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Securities are not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery, execution or conversion of the Securities. Currently, net assets tax is not levied in Germany.

European Directive on the Taxation of Savings Income

Germany has implemented the European Directive on the taxation of savings (EC Council Directive 2003/48/EC, "**EU Savings Directive**") into national legislation by means of an Interest Information Regulation

(Zinsinformationsverordnung, ZIV) in 2004. Starting on 1 July 2005, Germany has therefore begun to communicate all payments of interest on the Securities and similar income with respect to the Securities to the beneficial owners Member State of residence if the Securities have been kept in a custodial account with a Disbursing Agent.

Italy

The following is a general summary of current Italian law and practice relating to certain Italian tax considerations concerning the purchase, ownership and disposal of the Securities by Italian resident holders. It does not purport to be a complete analysis of all tax considerations that may be relevant to a decision to purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of prospective beneficial owners of Securities, some of which may be subject to special rules. This summary is based upon Italian tax laws and practice in effect as at the date of this Prospectus, which may be subject to change, potentially with retroactive effect. In this respect, a general reform of the tax treatment of financial income, which may impact the tax regime of the Securities, as described under this section, is under evaluation by the Italian Government.

Prospective Holders should consult their tax advisers as to the consequences under Italian tax law, under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Securities and receiving payments of interest, principal and/or other amounts under the Securities, including in particular the effect of any state, regional or local tax laws.

Tax treatment of the Securities

The Securities may be subject to different tax regimes depending on whether:

- they represent a debt instrument implying a "use of capital" (*impiego di capitale*), through which the Holders transfer to the Issuer a certain amount of capital, for the economic exploitation of the same, subject to the right to obtain a (partial or entire) reimbursement of such amount at maturity; or
- they represent derivative financial instruments or bundles of derivative financial instruments, through which the Holders purchase indirectly underlying financial instruments.

Securities representing debt instruments implying a "use of capital"

Securities having 100% capital protection guaranteed by the Issuer

Legislative Decree 1 April 1996, No. 239 (hereafter, "**Decree No. 239**") regulates the tax treatment of interest, premiums and other income (including the difference between the redemption amount and the issue price) (hereinafter collectively referred to as "**Interest**") from Securities issued *inter alia* by non-Italian resident entities. The provisions of Decree No. 239 only apply to those Securities which qualify as *obbligazioni* or *titoli similari alle obbligazioni* pursuant to Article 44 of Presidential Decree 22 December 1986, No. 917 (hereafter, "**Decree No. 917**").

Where the Italian resident Holder is an individual holding Securities otherwise than in connection with entrepreneurial activity, (unless he has entrusted the management of his financial assets, including the Securities, to an authorised intermediary and has opted for the *Risparmio Gestito* tax regime (please see below), interest payments relating to the Securities are subject to a tax, referred to as *imposta sostitutiva*, levied at the rate of 12.5% (either when Interest is paid or when payment thereof is obtained by the holder on a sale of the Securities), increased to 27% in case Securities' maturity is less than eighteen months. Such investors are qualified as "net recipients".

Where the above resident Holders are engaged in an entrepreneurial activity to which the Securities are connected, *imposta sostitutiva* applies as a provisional income tax and may be deducted from the taxation on income due.

Pursuant to Decree No. 239, the 12.5% or 27% *imposta sostitutiva* is applied by banks, *società di intermediazione mobiliare*, *società di gestione del risparmio*, fiduciary companies, exchange agents and other qualified entities identified by the relevant decrees of the Ministry of Finance ("**Intermediaries**"). The Intermediaries must: (i) be (a) resident in Italy or (b) permanent establishments in Italy of Intermediaries resident outside Italy; and (ii) in any case intervene, in any way, in the collection of interest or in the transfer of the Securities.

Payments of interest in respect of Securities that qualify as *obbligazioni* or *titoli similari alle obbligazioni* and have a maturity of 18 months or more, are not subject to the 12.5% *imposta sostitutiva* if made to beneficial owners who are Italian resident individuals holding Securities not in connection with entrepreneurial activity who have entrusted the management of their financial assets, including the Securities, to an authorised financial intermediary and have opted for the "*Risparmio Gestito*" regime. Such investors are qualified as gross recipients.

To ensure payment of Interest in respect of the Securities without the application of 12.5% *imposta sostitutiva*, gross recipients indicated above must (a) be the beneficial owners of payments of interest on the Securities and (b) timely deposit the Securities with an Italian authorised financial intermediary (or permanent establishment in Italy or foreign intermediary).

Where the Securities are not deposited with an authorised Intermediary (or permanent establishment in Italy or foreign intermediary), the *imposta sostitutiva* is applied and withheld by any Italian bank or any Italian intermediary paying Interest to the Holder.

Where Interest on Securities beneficially owned by Holders qualifying as net recipients, as defined above, are not collected through the intervention of an Italian resident intermediary and as such no *imposta sostitutiva* is applied, the Italian resident beneficial owners qualifying as net recipients will be required to declare Interest in their yearly income tax return and subject them to a final substitute tax at a rate of 12.5% or 27%, unless option for a different regime is allowed and made. Italian resident net recipients that are individuals not engaged in entrepreneurial activity may elect instead to pay ordinary personal income taxes at the progressive rates applicable to them in respect of Interest on such Securities: if so, the beneficial owners should be generally entitled to a tax credit for withholding taxes applied outside Italy, if any.

Early Repayment

Without prejudice to the above provisions, in the event that the Securities with an original maturity of 18 months or more are made subject to an early repayment within 18 months from the date of issue, Italian resident Holders will be required to pay an additional amount equal to 20% of Interest and other proceeds from the Securities accrued up to the time of the early repayment. Where Italian withholding agents intervene in the collection of Interest on the Securities or in the redemption of the Securities, this additional amount will be levied by such withholding agents by way of withholding. In accordance with one interpretation of Italian tax law, the above 20% additional amount may also be due in the event of any purchase of Securities by the Issuer with subsequent cancellation thereof prior to 18 months from the date of issue.

Securities not having 100% capital protection guaranteed by the Issuer

In case Securities representing debt instruments implying a "use of capital" do not guarantee the total reimbursement of the principal, under Italian tax law they should qualify as "atypical Securities" and payments in respect of such Securities received by Italian Holders would be subject to the following regime:

- if the Securities are placed (*collocati*) in Italy, payments made to individuals holding Securities not in connection with entrepreneurial activities will be subject to a 27% final "entrance" withholding tax. This withholding tax is required to be levied by the entrusted Italian resident bank or financial intermediary, if any, that intervenes in the collection of payments on the Securities, in the repurchase or in the transfer of the Securities;
- if the Securities are not placed (*collocati*) in Italy, even though sold to Italian resident Holders and even though an Italian resident entrusted subject in the collection of payments on the Securities, in the repurchase or in the transfer of the Securities, or in any case payments on the Securities are not received through an entrusted Italian resident bank or financial intermediary that intervenes in the collection of payments on the Securities, in the repurchase or in the transfer thereof, and no "entrance" withholding tax is required to be levied, and the individual beneficial owners will be required to declare the payments in their income tax return and subject them to a final substitute tax at a rate of 27%. The Italian individual Holders may elect instead to pay ordinary personal income tax at the progressive rates applicable to them in respect of the payments; if so, the Italian Holders should generally benefit from a tax credit for withholding taxes applied outside Italy, if any.

Capital gains

Pursuant to Legislative Decree 21 November 1997, No. 461 ("**Decree No. 461**"), a 12.5% capital gains tax (referred to as *imposta sostitutiva*) is applicable to capital gains realised by Italian resident individuals not engaged in entrepreneurial activities to which the Securities are connected, on any sale or transfer for consideration of the Securities or redemption thereof. Under decree No. 461, Italian resident individuals may opt between three different tax regimes:

"Declaration" regime: under this regime, which is the standard regime for taxation of capital gains realised by Italian resident individuals not engaged in entrepreneurial activities, the 12.5% *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains – net of any relevant incurred capital losses – realised by Italian resident individuals not engaged in entrepreneurial activities pursuant to the total amount of transactions carried out during any given fiscal year. All the capital gain occurred in the fiscal year – net of any relevant incurred capital losses – must be detailed in the relevant tax return and the *imposta sostitutiva* will be applied upon the amount resulting from the difference between capital gains and capital losses of the same kind.

If capital losses exceed capital gains, they may be carried forward against capital gains of the same kind up to the fourth subsequent fiscal year.

"Risparmio Amministrato" regime: alternatively to the declaration regime, holders of the Securities who are Italian resident individuals not engaged in entrepreneurial activities to which the Securities are connected, may elect to pay *imposta sostitutiva* separately on capital gains realised on each sale or transfer or redemption of the Securities. Such separate taxation of capital gains is allowed subject to (i) the Securities being deposited with banks, SIMs (stock brokerage companies – *Società di Intermediazione Mobiliare*) and any other Italian qualified intermediary (or permanent establishment in Italy of foreign intermediary) and (ii) an express election for the *Risparmio Amministrato* tax regime being timely made in writing by the relevant holder of the Securities. The intermediary is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or transfer or redemption of the Securities, as well as on capital gains realised as at revocation of its mandate, net of any relevant incurred capital losses, and is required to pay the relevant amount to the Italian fiscal authorities on behalf of the holder of the Securities, deducting a corresponding amount from proceeds to be credited to the holder of the Securities. Where a sale or transfer or redemption of the Securities results in a capital loss, the intermediary is entitled to deduct such loss from gains of the same kind subsequently realised on assets held by the holder of the Securities within the same relationship of deposit in the same tax year or in the following tax years up to the fourth. Under the *Risparmio Amministrato* tax regime, the realised capital gain is not required to be included in the annual income tax return of the Holder and the Holder remains anonymous.

"Risparmio Gestito" regime: Italian resident individuals holding Securities not in connection with entrepreneurial activity who have opted for the "*Risparmio Gestito*" regime are subject to the 12.5% annual substitute tax (Asset Management Tax) on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Securities). The Asset Management Tax is applied on behalf of the taxpayer by the managing authorised intermediary. In such case the Securities are part of a portfolio managed in a regime of Asset Management Option by an Italian asset management company or an authorised intermediary. The capital gains realised upon sale, transfer or redemption of the Securities will not be subject to 12.5% *imposta sostitutiva* on capital gains, but will contribute to determine the taxable base of the Asset Management Tax.

In particular, under the "*Risparmio Gestito*" regime, capital gains accrued on the Securities, even if not realised, will contribute to determine the annual accrued appreciation of the managed portfolio, subject to the Asset Management Tax. Any depreciation of the managed portfolio accrued at year-end may be carried forward against appreciation accrued in each of the following years up to the fourth. Also under the "*Risparmio Gestito*" regime the realised capital gain is not requested to be included in the annual income tax return of the Holder and the Holder remains anonymous.

Securities representing derivative financial instruments or bundles of derivative financial instruments

Italian law does not provide for a specific regulation of derivatives financial instruments, to which therefore the general discipline has to be applied; generally, the incomes generated by such financial instruments are qualified as *Redditi diversi* (sundry income).

Payments in respect of Securities qualifying as securitised derivative financial instruments received by Italian Holders as well as capital gains realised by Italian Holders (not engaged in entrepreneurial activities to which the Securities are connected) which are Italian resident individuals on any sale or transfer for consideration of the Securities or redemption thereof are subject to a 12.5% capital gain tax, which applies under the "tax declaration regime", the "*Risparmio Amministrato*" tax regime or the "*Risparmio Gestito*" tax regime according to the same rules described above under "Capital Gains – Italian Resident Holders".

Inheritance and gift tax

Transfers of any valuable assets (including the Securities) as a result of death or donation (or other transfers for no consideration) and the creation of liens on such assets for a specific purpose are taxed as follows:

- 4% if the transfer is made to spouses and direct descendants or ancestors; in this case, the transfer to each beneficiary is subject to taxation if the value exceeds Euro 1,000,000;
- 6% if the transfer is made to brothers and sisters; in this case, the transfer to each beneficiary is subject to taxation if the value exceeds Euro 100,000;
- 6% if the transfer is made to relatives up to the fourth degree, to persons related by direct affinity as well as to persons related by collateral affinity up to the third degree; and
- 8% in all other cases.

If the transfer is made in favour of persons with severe disabilities, taxation will apply only if the value of the transaction exceeds Euro 1,500,000.

Registration Tax

Pursuant to Legislative Decree 26 April 1986, no. 131 as further amended and integrated, transfer of Securities is not subject to Registration Tax. In any case, if under certain circumstances it will be required, tax Registration fee will be amount to Euro 168.

Transfer Tax

Transfer tax previously payable on generally the transfer of the Securities, has been abolished.

Tax Monitoring Obligations

Italian resident individuals will be required to report in their yearly income tax return, according to Law Decree 28 June 1990, No. 167 converted into law by Law 4 August 1990, No. 227 for tax monitoring purposes:

- the amount of Securities held at the end of each tax year, if exceeding in the aggregate Euro 10,000;
- the amount of any transfers from abroad, towards abroad and occurring abroad, related to the Securities, occurring during each tax year, if these transfers exceed in the aggregate Euro 10,000. This also applies in the case that at the end of the tax year, Securities are no longer held by Italian individuals.

Italian individuals will however not be required to comply with the above reporting requirements with respect to Securities deposited for management with qualified Italian financial intermediaries and with respect to contracts entered into through their intervention, upon condition that the items of income derived from the Securities are received through the intervention of the same intermediaries.

European Savings Tax directive

Italy has fully implemented the EU Directive No. 2003/48/EC regarding the taxation of savings income through Legislative Decree No. 84 of 18 April 2005.

Austria

This section on taxation contains a brief summary of the Issuer's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Securities in the Republic of Austria. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information purposes. These comments are not intended to be, nor should they be construed to be, legal or tax advice. This summary furthermore only refers to investors which are subject to unlimited (corporate) income tax liability in Austria. It is based on the currently valid tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. It is recommended that potential purchasers of the Securities consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Securities. Tax risks resulting from the Securities (in particular from a potential qualification as a foreign investment fund within the meaning of sec. 42 of the Austrian Investment Funds Act [Investmentfondsgesetz]) shall in any case be borne by the purchaser. In general, it has to be noted that the Austrian tax authorities have a rather critical attitude towards structured products which may also give rise to tax benefits.

General remarks

Individuals having a permanent domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*) in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a permanent domicile nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of effective management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*) in Austria are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of effective management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by double taxation treaties.

On 1 January 2011 the Budget Accompanying Act of 2011 (Budgetbegleitgesetz 2011), which will lead to significant changes in the taxation of financial instruments, entered into force. The tax disclosure below already

incorporates the changes contained therein. Please note that a group of Austrian banks has filed a complaint with the Austrian Constitutional Court (Verfassungsgerichtshof) in respect to this legislation. It is widely expected that the Austrian legislator will postpone the entering into force of the provisions of the Budget Accompanying Act of 2011 until said court has passed its decision. It is therefore highly recommended that potential purchasers and sellers of the Securities consult with their legal and tax advisors as to the tax consequences of a possible postponement of the entering into force of the provisions mentioned above.

Income taxation of Securities purchased before 1 October 2011

In general, the Securities qualify as bonds (*Forderungswertpapiere*) in the sense of sec. 93(3) of the Austrian Income Tax Act (*Einkommensteuergesetz*).

Individuals subject to unlimited income tax liability in Austria holding bonds in the sense of sec. 93(3) of the Austrian Income Tax Act as a non-business asset (*Privatvermögen*) are subject to income tax on all resulting interest payments (which term also encompasses the difference between the redemption price and the issue price) pursuant to sec. 27(1)(4) and sec. 27(2)(2) of the Austrian Income Tax Act. If such interest is paid out by an Austrian paying agent (*kuponauszahlende Stelle*) then the payments are subject to a withholding tax of 25%. No additional income tax is levied over and above the amount of tax withheld (final taxation; *Endbesteuerung*) in case the bonds are legally and factually offered to an indefinite number of persons. If interest payments are not effected through an Austrian paying agent, a flat income tax rate of 25% applies in case the bonds are in addition legally and factually offered to an indefinite number of persons. Since in this case no withholding tax is levied, interest payments must be included in the income tax return of the investor. If the bonds are not legally and factually offered to an indefinite number of persons then the interest payments must also be included in the investor's income tax return and are subject to income tax at a marginal rate of up to 50%, any withholding tax being creditable against the income tax liability.

Individuals subject to unlimited income tax liability in Austria holding bonds as a business asset (*Betriebsvermögen*) are subject to income tax on all resulting interest payments (which term also encompasses the difference between the redemption price and the issue price). Such interest payments are subject to a withholding tax of 25% in case they are paid out by an Austrian paying agent. No additional income tax is levied over and above the amount of tax withheld (final taxation) in case the bonds are legally and factually offered to an indefinite number of persons. If interest payments are not effected through an Austrian paying agent, a flat income tax rate of 25% applies in case the bonds are in addition legally and factually offered to an indefinite number of persons. Since in this case no withholding tax is levied, interest payments must be included in the income tax return of the investor. If the bonds are not legally and factually offered to an indefinite number of persons, then the interest payments must also be included in the investor's income tax return and are subject to income tax at a marginal rate of up to 50%, any withholding tax being creditable against the income tax liability.

Corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on all interest payments (which term also encompasses the difference between the redemption price and the issue price) resulting from bonds at a rate of 25%. Under the conditions set forth in sec. 94(5) of the Austrian Income Tax Act no withholding tax is levied.

Private foundations (*Privatstiftung*) pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*) fulfilling the prerequisites contained in sec. 13(6) of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*) and holding bonds as a non-business asset are subject to interim taxation (*Zwischenbesteuerung*) on all resulting interest payments received (which term also encompasses the difference between the redemption price and the issue price) at a rate of 25% in case the bonds are in addition legally and factually offered to an indefinite number of persons. If the bonds are not legally and factually offered to an indefinite number of persons, then the interest payments are subject to corporate income tax at a rate of 25%. Under the conditions set forth in sec. 94(11) of the Austrian Income Tax Act no withholding tax is levied.

The Austrian Federal Ministry of Finance has commented upon the tax treatment of so-called turbo certificates in the Income Tax Regulations (*Einkommensteuerrichtlinien*). These are certificates, which allow for a disproportionately high participation in the development in value of an underlying. The leverage is realised through the fact that in the case of a turbo certificate the capital invested is lower than the fair market value of the underlying (e.g. half of the quotation of a share). Pursuant to the Austrian Federal Ministry of Finance, a distinction has to be made whether the amount paid by the investor for the instrument exceeds 20% of the fair market value of the respective underlying at the beginning of the certificate's term, or not. If this is the case then the instrument gives rise to investment income (*Einkünfte aus Kapitalvermögen*), in which case the comments made above apply *mutatis mutandis*. Otherwise (i.e. if the amount paid by the investor for the instrument amounts to 20% or less of the fair market value of the respective underlying at the beginning of the certificate's term), an entirely different tax regime would apply.

The Austrian Federal Ministry of Finance has furthermore commented upon the tax treatment of cash or share bonds (*Aktienanleihen*) in the Income Tax Regulations. Cash or share bonds are characterised by the Issuer's choice to redeem the bond either by handing out cash or a particular share. Pursuant to the Austrian Federal Ministry of Finance, interest earned on cash or share bonds is in its entirety subject to Austrian withholding tax. If such interest paid out on cash or share bonds substantially exceeds the prevailing market interest rate, such factor could be seen as an indication for an equivalent offsetting of risks. As these high interest payments are further directly linked to the losses potentially incurred on the redemption of the bond through receipt of shares, an offsetting of the interest payments against these losses is permissible. As far as the interest payments cover a loss incurred on the bond's redemption through receipt of shares instead of cash, these amounts of interest are not subject to the 25% Austrian withholding tax. If these interest payments have been subjected in the past to withholding tax, the investor is entitled to claim a withholding tax credit in respect of the interest payments.

Pursuant to sec. 42 of the Austrian Investment Funds Act, a foreign investment fund is defined as any assets subject to a foreign jurisdiction which, irrespective of the legal form they are organized in, are invested according to the principle of risk-spreading on the basis either of a statute, of the entity's articles or of customary exercise. Certain collective investment vehicles investing in real estate are exempted. It should be noted that the Austrian tax authorities have commented upon the distinction between index certificates of foreign issuers on the one hand and foreign investment funds on the other hand in the Investment Fund Regulations (*Investmentfondsrichtlinien*). Pursuant to these, no foreign investment fund may be assumed if for the purposes of the issuance no predominant actual purchase of the underlying assets by the issuer or a trustee of the issuer, if any, is made and no actively managed assets exist. Directly held bonds shall not be considered as foreign investment funds if the performance of the bonds depends on an index, notwithstanding the fact of whether the index is a well-known one, an individually constructed "fixed" index or an index which is changeable at any time.

Income taxation of Securities purchased after 30 September 2011

With the passing of the Budget Accompanying Act of 2011, the Austrian legislator intends to comprehensively realign the taxation of financial instruments, in particular with regard to capital gains. Pursuant to the newly worded sec. 27(1) of the Austrian Income Tax Act, the term investment income (*Einkünfte aus Kapitalvermögen*) comprises:

- income from the letting of capital (*Einkünfte aus der Überlassung von Kapital*) pursuant to sec. 27(2) of the Austrian Income Tax Act, including dividends and interest on bonds (as well as the balance between the redemption price and the issue price in case of zero coupon bonds);
- income from realised increases in value (*Einkünfte aus realisierten Wertsteigerungen*) pursuant to sec. 27(3) of the Austrian Income Tax Act, including gains from the sale, redemption and other realisation of assets that lead to income from the letting of capital, and also broken-period interest; and
- income from derivatives (*Einkünfte aus Derivaten*) pursuant to sec. 27(4) of the Austrian Income Tax Act, including cash settlements, option premiums received and income from the sale or other realisation of forward contracts like options, futures and swaps and other derivatives such as index certificates.

Basically, also the withdrawal of Securities from bank deposits (*Depotentnahme*) is considered as a realisation of assets; however, no taxation is triggered if certain disclosures are made.

Individuals subject to unlimited income tax liability in Austria holding Securities as a non-business asset are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. In case of investment income with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income that is paid by an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*), the income is subject to a withholding tax of 25%; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to sec. 97(1) of the Austrian Income Tax Act). In case of investment income without an Austrian nexus, the income must be included in the income tax return; in this case it is subject to a flat income tax rate of 25%. Special rules apply for bonds that have not been legally and factually offered to an indefinite number of persons. Here, the investment income will in no case be subject to a withholding tax, but will always have to be included in the income tax return (marginal rate of up to 50%). Certain restrictions apply regarding the offsetting of losses.

Individuals subject to unlimited income tax liability in Austria holding Securities as a business asset are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. In case of investment income with an Austrian nexus (as described above) the income is subject to a withholding tax of 25%. While this withholding tax has the effect of final taxation for income from the letting of capital, income from realised increases in value and income from derivatives must on the other hand be included in the income tax return (nevertheless flat income tax rate of 25%). In case of investment income without an Austrian nexus, the income must always be included in the income tax return (flat income tax rate of 25%). Special rules apply

for bonds that have not been legally and factually offered to an indefinite number of persons. Here, the investment income will in no case be subject to a withholding tax, but will always have to be included in the income tax return (marginal rate of up to 50%). Certain restrictions apply regarding the offsetting of losses.

Corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on all investment income resulting from Securities at a rate of 25%. In case of investment income with an Austrian nexus (as described above) the income is subject to a withholding tax of 25%, which can be credited against the corporate income tax liability. However, under the conditions set forth in sec. 94(5) of the Austrian Income Tax Act no withholding tax is levied in the first place.

Private foundations pursuant to the Austrian Private Foundations Act fulfilling the prerequisites contained in sec. 13(6) of the Austrian Corporate Income Tax Act and holding Securities as a non-business asset are subject to interim taxation at a rate of 25% on interest income, income from realised increases in value and income from derivatives. According to the wording of the statute, interest income from bonds that have not been legally and factually offered to an indefinite number of persons is not subject to interim taxation but rather to corporate income tax at a rate of 25%. In case of investment income with an Austrian nexus (as described above) the income is subject to a withholding tax of 25%, which can be credited against the tax falling due. Under the conditions set forth in sec. 94(12) of the Austrian Income Tax Act no withholding tax is levied.

Regarding the possible application of sec. 42 of the Austrian Investment Funds Act, reference is made to the comments above.

EU withholding tax

Sec. 1 of the Austrian EU Withholding Tax Act (*EU-Quellensteuergesetz*) – which transforms into national law the provisions of Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments – provides that interest payments paid or credited by an Austrian paying agent to a beneficial owner who is an individual resident in another Member State (or in certain dependant or associated territories) is subject to a withholding tax if no exception from such withholding applies. Sec. 10 of the Austrian EU Withholding Tax Act provides for an exemption from withholding tax where the beneficial owner presents to the paying agent a certificate drawn up in his/her name by the competent authority of his/her Member State of residence for tax purposes, indicating the name, address and tax or other identification number or, failing such, the date and place of birth of the beneficial owner, the name and address of the paying agent, and the account number of the beneficial owner or, where there is none, the identification of the security; such certificate shall be valid for a period not exceeding three years. Currently, the withholding rate amounts to 20%. As of 1 July 2011 it will be increased to 35%.

Regarding the issue of whether also index certificates are subject to the EU withholding tax, the Austrian tax authorities distinguish between index certificates with and without a capital guarantee, a capital guarantee being the promise of repayment of a minimum amount of the capital invested or the promise of the payment of interest. The exact tax treatment of index certificates furthermore depends on their underlying.

Austrian inheritance and gift tax

Austria does not levy an inheritance and gift tax anymore.

However, it should be noted that certain gratuitous transfers of assets to (Austrian or foreign) private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Tax Act (*Stiftungseingangssteuergesetz*). Such tax is triggered if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat or their place of effective management in Austria. Certain exemptions apply in case of a transfer *mortis causa*, in particular for bank deposits, publicly placed bonds and portfolio shares (i.e., less than 1%). The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate is in general 2.5%, with a higher rate of 25% applying in special cases.

In addition, a special notification obligation exists for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles. The notification obligation applies if the donor and/or the donee have a domicile, their habitual abode, their legal seat or their place of effective management in Austria. Not all gifts are covered by the notification obligation: In case of gifts to certain related parties, a threshold of EUR 50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of EUR 15,000 during a period of five years. Furthermore, gratuitous transfers to foundations falling under the Austrian Foundation Tax Act described above are also exempt from the notification obligation. Intentional violation of the notification obligation may lead to the levying of fines of up to 10% of the fair market value of the assets transferred.

Luxembourg

The following is a general description of certain Luxembourg withholding tax considerations relating to the Securities. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in Luxembourg or elsewhere. Prospective purchasers of the Securities should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Securities and receiving payments of interest, principal and/or other amounts under the Securities and the consequences of such actions under the tax laws of Luxembourg. This summary is based upon the law as in effect on the date of this Prospectus. The information contained within this section is limited to withholding taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Securities.

Withholding Tax

All payments of interest and principal by the Issuer in the context of the holding, disposal, redemption or repurchase of the Securities can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law, subject however to:

- (a) the application of the Luxembourg laws of 21 June 2005 implementing the European Union Savings Directive (Council Directive 2003/48/EC – the "**EU Savings Directive**") and several agreements concluded with certain dependent or associated territories and providing for the possible application of a withholding tax (20% from 1 July 2008 to 30 June 2011 and 35% from 1 July 2011) on interest paid to certain non Luxembourg resident investors (individuals and certain types of entities called "**Residual Entities**" in the sense of article 4.2 of the EU Savings Directive (*i.e.* an entity without legal personality except for (1) a Finnish *avoin yhtiö* and *kommandiittiyhtiö / öppet bolag* and *kommanditbolag* and (2) a Swedish *handelsbolag* and *kommanditbolag*, and whose profits are not taxed under the general arrangements for the business taxation and that is not, or has not opted to be considered as, a UCITS recognized in accordance with Council Directive 85/611/EEC)) resident or established in another Member State of the European Union, in the event of the Issuer appointing a paying agent in Luxembourg within the meaning of the above-mentioned directive (see section "EU Savings Directive" below) or agreements, unless the beneficiary of the interest payments elects for an exchange of information. The same regime applies to payments made to individuals or residual entities resident or established in the following territories: Aruba, British Virgin Islands, Guernsey, Isle of Man, Jersey, Montserrat and the former Netherlands Antilles (*i.e.* Bonaire, Curaçao, Saba, Sint Eustatius and Sint Marteen);
- (b) the application as regards Luxembourg resident individuals of the amended Luxembourg law of 23 December 2005 which has introduced a 10% withholding tax (which is final when Luxembourg resident individuals are acting in the context of the management of their private wealth) on savings income (*i.e.* payments of interest or similar income, as well as accrued interest received upon disposal, redemption or repurchase of the Securities). This law should apply to savings income accrued as from 1 July 2005 and paid as from 1 January 2006. Further, Luxembourg resident individuals who are the beneficial owners of interest payments and other similar income made as from 1 January 2008 by a paying agent established outside Luxembourg in a Member State of the European Union or of the European Economic Area or in a jurisdiction having concluded an agreement with Luxembourg in connection with the EU Savings Directive, may also opt for a final 10% levy. In such case, the 10% levy is calculated on the same amounts as for the payments made by Luxembourg resident paying agents. The option for the 10% levy must cover all interest payments made by the paying agent to the Luxembourg resident beneficial owner during the entire civil year.

Responsibility for the withholding of tax in application of the above-mentioned Luxembourg laws of 21 June 2005 and 23 December 2005 is assumed by the Luxembourg paying agent within the meaning of these laws and not by the Issuer.

EU Savings Tax Directive

Under EU Savings Directive, implemented in Luxembourg by the laws of 21 June 2005, on the taxation of savings income, each Member State is required, from 1 July 2005, to provide to the tax authorities of another Member State details of payments of interest or other similar income within the meaning of the EU Savings Directive paid by a paying agent within the meaning of the EU Savings Directive to an individual resident or Residual Entities, resident or established in that other Member State (or certain dependent or associated territories). For a transitional period, however, Austria and Luxembourg are permitted to apply an optional information reporting system whereby if a beneficial owner, within the meaning of the EU Savings Directive, does not comply with one of two procedures for information reporting, the relevant Member State will levy a

withholding tax on payments to such beneficial owner. The withholding tax system applies for a transitional period during which the rate of the withholding was of 15% from 1 July 2005 to 30 June 2008, is of 20% from 1 July 2008 to 30 June 2011 and will be of 35% as from 1 July 2011. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

Also with effect from 1 July 2005, a number of non-EU countries (Switzerland, Andorra, Liechtenstein, Monaco and San Marino) and certain dependent or associated territories (Aruba, British Virgin Islands, Guernsey, Isle of Man, Jersey, Montserrat and the former Netherlands Antilles (i.e. Bonaire, Curaçao, Saba, Sint Eustatius and Sint Marteen)) have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a paying agent (within the meaning of the EU Savings Directive) within its jurisdiction to, or collected by such a paying agent for, an individual resident or a Residual Entity established in a Member State. In addition, Luxembourg has entered into reciprocal provision of information or transitional withholding arrangements with those dependent or associated territories in relation to payments made by a paying agent (within the meaning of the EU Savings Directive) in a Member State to, or collected by such a paying agent for, an individual resident or a Residual Entity established in one of those territories.

The European Commission has announced on 13 November 2008 proposals to amend the EU Savings Directive. If implemented, the proposed amendments would, inter alia, extend the scope of the EU Savings Directive to (i) payments made through certain intermediate structures (whether or not established in a Member State) for the ultimate benefit of an EU resident individual, and (ii) provide for a wider definition of interest subject to the EU Savings Directive.

United Kingdom

The following applies only to persons who are the beneficial owners of Securities and who are subject to taxation in the United Kingdom and is a summary of the Issuer's understanding of current law and practice in the United Kingdom relating only to the United Kingdom withholding tax treatment of payments in respect of Securities. The following does not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of Securities. Prospective holders of Securities who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

Withholding Tax on United Kingdom Source Interest

An obligation to withhold United Kingdom income tax from payments of yearly interest applies to interest which has a United Kingdom source (unless an exemption applies). Interest on the Securities may constitute United Kingdom source interest if the Securities are secured or collateralized wholly or mainly on United Kingdom assets or where the interest is paid on Securities which are issued by, and for the account of, the London branch of the Issuer.

Withholding of United Kingdom Tax on United Kingdom Source Interest on the Securities

Payments of United Kingdom source interest on the Securities may be made by or on behalf of the Issuer without withholding or deduction for or on account of United Kingdom income tax provided that the Securities are and continue to be "listed on a recognised stock exchange" within the meaning of sections 987 and 1005 of the Income Tax Act 2007 ("**ITA 2007**").

Securities will be "listed on a recognised stock exchange" where they are admitted to trading on a "recognised stock exchange" and included in the official UK list or officially listed in a qualifying country outside the United Kingdom in accordance with provisions corresponding to those generally applicable in European Economic Area States.

Where the Securities are admitted to listing and trading on the regulated market of the Luxembourg Stock Exchange, the Securities will be "listed on a recognised stock exchange" and payment of United Kingdom source interest on the Securities may be made without withholding or deduction for or on account of United Kingdom income tax.

Where the London branch of the Issuer remains a "bank", as defined in section 991 of ITA 2007, and interest paid by the London branch of the Issuer is paid "in the ordinary course of its business", for the purposes of section 878(1) of ITA 2007, interest may be paid without withholding or deduction for or on account of United Kingdom income tax. In accordance with the published practice of HM Revenue and Customs ("**HMR**"), such payments will be accepted as being made by a bank in the ordinary course of its business unless: (a) the borrowing in question conforms to any of the definitions of tier 1, 2 or 3 capital adopted by the Financial Services Authority whether or not it actually counts towards tier 1, 2 or 3 capital for regulatory purposes; or (b) the characteristics of the transaction giving rise to the interest are primarily attributable to an intention to avoid United Kingdom tax.

Payments of United Kingdom source interest on the Securities may also be paid by or on behalf of the Issuer without withholding or deduction for or on account of United Kingdom tax where it is paid to a person who, the Issuer reasonably believes (and any person by or through whom interest on the Securities is paid reasonably believes) is beneficially entitled to the income in respect of which the payment is made and is within the charge to United Kingdom corporation tax as regards the payment of interest or the payment is made to one of the classes of exempt bodies or persons set out in sections 935 to 937 of ITA 2007 (such that the interest constitutes an "excepted payment"), provided that HMRC has not given a direction that the interest should be paid under deduction of tax.

Payments of United Kingdom source interest on the Securities may be made by or on behalf of the Issuer without withholding or deduction on account of United Kingdom income tax if the Securities have a maturity date of less than one year from the date of issue and are not issued under arrangements the effect of which is to render such Securities part of a borrowing with a total term of a year or more.

In other cases where the interest on Securities has a United Kingdom source, United Kingdom income tax must generally be withheld at the basic rate (currently 20%) from payments of such interest on the Securities made by or on behalf of the Issuer, subject to any direction to the contrary by HMRC under any applicable double taxation treaty.

Provision of Information

Holders should note that where any interest on the Securities is paid to them (or to any person acting on their behalf) by any person in the United Kingdom acting on behalf of the Issuer (a "paying agent"), or is received by any person in the United Kingdom acting on behalf of the relevant holder (other than solely by clearing or arranging the clearing of a cheque) (a "collecting agent"), then the Issuer, the paying agent or the collecting agent (as the case may be) may, in certain cases, be required to supply to HMRC details of the payment and certain details relating to the holder of a Security (including the holder's name and address).

HMRC has power to obtain this information whether or not the interest has been paid subject to withholding or deduction for or on account of United Kingdom income tax and whether or not the holder of a Security is resident in the United Kingdom for United Kingdom tax purposes.

Where the holder is not so resident, the details provided to HMRC may, in certain cases, be passed by HMRC to the tax authorities of the jurisdiction in which the holder is resident for taxation purposes. HMRC also has the power to obtain such information where such persons make payments on the redemption of any Securities which are deeply discounted securities for the purposes of the Income Tax (Trading and Other Income) Act 2005, although HMRC published practice indicates that it will not exercise its power to require this information in respect of amounts payable on deeply discounted securities where such amounts are paid on or before 5 April 2012.

EU Savings Directive

The United Kingdom has fully implemented the EU Savings Directive pursuant to section 18B of the Taxes Management Act 1970 (formerly section 199 of the Finance Act 2003) and the Reporting of Savings Income Information Regulations 2003 (S.I. 2003/3297, as amended).

Other Rules Relating to United Kingdom Withholding Tax

The references to "interest" above mean "interest" as understood in United Kingdom tax law. The statements in the section above titled "*Withholding of United Kingdom Tax on United Kingdom Source Interest on the Securities*" do not take any account of any different definitions of "interest" which may prevail under any other law or which may be created by the terms and conditions of the Securities or any related documentation. Securities may be issued at a discount (*i.e.* at an issue price of less than 100% of their principal amount). Any payments in respect of the accrued discount element on any such Securities will not be made subject to any United Kingdom withholding tax as long as they do not constitute payments in respect of interest, but may be subject to the reporting requirements as outlined above.

Where Securities are issued on terms that a premium is or may be payable on redemption, as opposed to being issued at a discount, then it is possible that any such element of premium may constitute a payment of interest. Payments of interest are subject to United Kingdom withholding tax and reporting requirements as outlined in the paragraphs above.

Where interest has been paid under deduction of United Kingdom income tax, holders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.

INFORMATION ABOUT THE ISSUER

The information about the Issuer for the purpose of this Prospectus is set out in the Registration Document of UniCredit Bank AG, dated 20 May 2011 relating to the Base Prospectus for the Euro 50,000,000,000 Debt Issuance Programme of UniCredit Bank AG dated 20 May 2011 which is incorporated by reference into this Prospectus (see "General Information – Documents incorporated by reference").

GENERAL INFORMATION

Selling Restrictions

General

The Issuer has represented, warranted and undertaken and each Dealer appointed under the Programme will be required to warrant and undertake that it will comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Securities or possesses or distributes the Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Securities under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer shall have any responsibility therefor.

The Issuer has acknowledged and each Dealer appointed under the Programme will be required to acknowledge that, other than with respect to the admission of the Securities to listing, trading and/or quotation by the relevant listing authorities, stock exchanges and/or quotation systems, no action has been or will be taken in any jurisdiction by the Issuer that would permit a public offering of the Securities, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required.

With regard to each Tranche, the relevant Dealer will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

United States of America: Regulation S Category 2 TEFRA D, or TEFRA C

The Securities have not been, and will not be, registered under the Securities Act, and may not be offered or sold within the United States of America or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). Terms used in the preceding sentence have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

Securities in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States of America or its possessions or to U.S. persons, except in certain transactions permitted by U.S. tax regulations. Terms used in the preceding sentence have the meanings given to them by the United States Internal Revenue Code of 1986, as amended, and regulations thereunder.

Neither the Issuer nor any Dealer will offer, sell or deliver Securities, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Securities comprising the relevant Tranche, as certified to the Issuing Agent and the Principal Paying Agent or the Issuer by a Dealer (or, in the case of a sale of a Tranche of Securities to or through more than one Dealer, by each of such Dealers as to Securities of such Tranche purchased by or through it, in which case the Issuing Agent and the Principal Paying Agent or the Issuer shall notify each such Dealer when all such Dealers have so certified) within the United States of America or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each distributor, dealer or person to which it sells Securities during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Securities within the United States of America or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of Securities comprising any Tranche, any offer or sale of Securities within the United States of America by any Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Each purchaser of any Securities offered and sold in reliance on Regulation S will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Regulation S are used herein as defined therein):

- (a) the purchaser (i) is, and the person, if any, for whose account it is acquiring such Security is, outside the United States of America and is not a U.S. person, and (ii) is acquiring the offered Securities in an offshore transaction meeting the requirements of Regulation S;
- (b) the purchaser is aware that none of the Securities have been or will be registered under the Securities Act and that the Securities are being distributed and offered outside the United States of America in reliance on Regulation S; and
- (c) the purchaser acknowledges that the Issuer, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

Public Offer Selling Restrictions Under The Prospectus Directive

In relation to each Member State of the European Economic Area, which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of Securities to the public in that Relevant Member State:

- (a) if the Final Terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in that relevant Member State (a "**Non-Exempt Offer**"), following the date of publication of a prospectus in relation to such Securities, which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-Exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of the Non-Exempt Offer;
 - (b) at any time to any legal entity which is a qualified investor as defined in the Prospective Directive;
 - (c) (d) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
 - (e) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,
- provided that no such offer of Securities referred to in (b) to (e) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Securities to the public" in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

Selling Restrictions Addressing Additional United Kingdom Securities Laws

Each Dealer has represented, warranted and agreed that:

- (a) *No deposit-taking*: in relation to any Securities having a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Securities other than to persons (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses, where the issue of the Securities would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;
- (b) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

- (c) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

Selling Restrictions Addressing Additional Italy Securities Law

The offering of the Securities has not been registered pursuant to Italian securities legislation. Each Dealer has represented and agreed that it has not offered or sold, and will not offer or sell, any Securities in the Republic of Italy unless in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations.

Each of the Dealers has represented and agreed that it will not offer, sell or deliver any Securities or distribute copies of this Prospectus or any other document relating to the Securities in the Republic of Italy except:

- (a) to "**Qualified Investors**" pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended ("**Decree No. 58**") and as defined under Article 2(i)(e) (i) to (iii) of the Prospectus Directive; or
- (b) in any other circumstances where an express exemption from compliance with the public offering restrictions applies, as provided under Decree No. 58 or CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Any such offer, sale or delivery of the Securities or distribution of copies of this Prospectus or any other document relating to the Securities in the Republic of Italy must be:

- (a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993 as amended ("**Decree No. 385**"), Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007, as amended and any other applicable laws and regulations; and
- (b) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy.

Investors should also note that, in any subsequent distribution of the Securities in the Republic of Italy, Article 100-bis of Decree No. 58 may require compliance with the law relating to public offers of securities. Furthermore, where the Securities are placed solely with qualified investors and are then systematically resold on the secondary market at any time in the 12 months following such placing, purchasers of Securities who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorised person at whose premises the Securities were purchased, unless an exemption provided for under Decree No. 58 applies.

Selling Restrictions Addressing Additional Austrian Securities Law

The following selling restriction shall apply to offers of the Securities in Austria in place of those for the European Economic Area set out above.

No offer of the Securities may be made to the public in Austria, except that an offer of the Securities may be made to the public in Austria (a) in the period beginning on the day following (i) the bank working day on which this Prospectus has been published including any supplements but excluding any Final Terms in relation to the Securities which has been approved by Financial Market Authority in Austria (*Finanzmarktaufsichtsbehörde* – the "**FMA**") or, where appropriate, approved in another Member State and notified to the FMA, all in accordance with the Prospectus Directive and ending on the date which is 12 months after the date of such publication and (ii) the bank working day on which the relevant Final Terms for the Securities have been published and (iii) the bank working day on which the notification with *Oesterreichische Kontrollbank AG*, all as prescribed by the Capital Market Act 1991 (*Kapitalmarktgesetz 1991* – "**CMA**") has been effected, or (b) otherwise in compliance with the CMA.

For the purposes of this provision, the expression "an offer of the Securities to the public" means the communication to the public in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities. This definition encompasses the placing of the Securities through financial intermediaries.

Selling Restrictions Addressing Additional Luxembourg Securities Law

- (a) The Securities, except the Securities mentioned under paragraph (b) below, may not be offered or sold to the public within the territory of the Grand Duchy of Luxembourg unless:
- (i) a prospectus has been duly approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") pursuant to part II of the Luxembourg law dated 10 July 2005 on prospectuses

- for securities (the "**Luxembourg Prospectus Law**") and implementing the Prospectus Directive EC 2003/71 (the "**Prospectus Directive**") if Luxembourg is the home Member State as defined under the Luxembourg Prospectus Law; or
- (ii) if Luxembourg is not the home Member State, the CSSF has been notified by the competent authority in the home Member State that a prospectus in relation to the Securities has been duly approved in accordance with the Prospectus Directive; or
 - (iii) the offer of Securities benefits from an exemption to or constitutes a transaction not subject to, the requirement to publish a prospectus pursuant to the Luxembourg Prospectus Law.
- (b) The Securities with a maturity of less than 12 months that may qualify as securities and money market instruments in accordance with article 4 2. j) of the Luxembourg Prospectus Law may not be offered or sold to the public within the territory of the Grand Duchy of Luxembourg unless:
- (i) a simplified prospectus has been duly approved by the CSSF pursuant to part III of the Luxembourg Prospectus Law; or
 - (ii) the offer benefits from an exemption to or constitutes a transaction not subject to, the requirement to publish a prospectus under part III of the Luxembourg Prospectus Law.

Authorisation

The establishment of the Programme and the issue of Securities under the Programme were duly authorised by the management board of UniCredit Bank AG on 14 June 2011.

Availability of Documents

Copies of the articles of association of the Issuer, the consolidated annual reports in respect of the fiscal years ended 31 December 2009 and 2010 of the Issuer, the consolidated interim report as at 31 March 2011 of the Issuer, the forms of the Global Securities, the Final Terms and the Agency Agreement, as amended and restated, will be available during usual business hours on any weekday (except Saturdays and public holidays) at the offices of the Issuer and of BNP Paribas Securities Services, Luxembourg Branch. The unconsolidated annual financial statements of the Issuer in respect of the fiscal year ended 31 December 2010 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*) will also be available at the listing agent's offices. For the life of this Prospectus, all documents incorporated by reference herein will be available for collection in the English language, free of charge, at the specified offices of the Paying Agents as set out on the last page of this Prospectus.

Euroclear, Clearstream, Luxembourg and Clearstream, Frankfurt, Oesterreichische Kontrollbank AG and Monte Titoli, Milan

Securities may be cleared through either Euroclear Bank S.A./N.V. as operator of the Euroclear system (1 Boulevard du Roi Albert IIB, 1210 Brussels, Belgium) ("**Euroclear**") and Clearstream Banking société anonyme, Luxembourg (42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg) ("**Clearstream, Luxembourg**") or Clearstream Banking AG, Frankfurt am Main (Mergenthalerallee 61, 65760 Eschborn, Germany) ("**Clearstream, Frankfurt**"), Oesterreichische Kontrollbank AG (Am Hof 4, A-1011 Vienna, Austria) ("**OeKB**"), Monte Titoli S.p.A. (Via Mantegna 6, 20154 Milan, Italy) ("**Monte Titoli**") and/or any alternative clearing system. The appropriate codes for each Tranche allocated by Euroclear, Clearstream, Luxembourg, Clearstream, Frankfurt, OeKB and/or Monte Titoli will be contained in the relevant Final Terms. The Issuer may decide to deposit, or otherwise arrange for the clearance of, Securities issued under the Programme with or through an alternative clearing system. The relevant details of such alternative clearing system will be contained in the relevant Final Terms.

Agents

Issuing Agents and Principal Paying Agents under the Programme are UniCredit Bank AG, Arabellastrasse 12, 81925 Munich (for Securities deposited with Clearstream, Frankfurt and Monte Titoli) and Citibank, N.A., London Office, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (for all other Securities).

Luxembourg Listing Agent and Paying Agent under the Programme is BNP Paribas Securities Services, Luxembourg Branch, 33, rue de Gasperich, Howald – Hesperange, L-2085 Luxembourg.

Significant Changes in HVB's Financial Positions and Trend Information

There has been (i) no significant change in the financial positions of the HVB Group which has occurred since 31 March 2011, and (ii) no material adverse change in the prospects of the HVB Group since the date of its last published audited financial statements of 2010 (Annual Report 2010).

Interest of Natural and Legal Persons involved in the Issue/Offer

Any of the Dealers appointed by the Issuer from time to time in respect of the Programme or a single Tranche of Securities and their affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, any of such Dealers and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.

Use of Proceeds and reasons for the offer

The net proceeds from each issue of Securities by the Issuer will be used for its general corporate purposes.

Information relating to Notes or Certificates issued before the date hereof incorporated by reference

Information relating to the Securities and the Form of Final Terms set out in the Prospectus of UniCredit Bank AG, Euro 50,000,000,000 Debt Issuance Programme for the issuance of Credit Linked Notes and Credit Linked Certificates dated 11 March 2010 and 14 June 2010 are incorporated by reference for the purpose of an increase of a series of Notes or Certificates issued under the Euro 50,000,000,000 Debt Issuance Programme for the issuance of Credit Linked Notes and Credit Linked Certificates dated 11 March 2010 and 14 June 2010 (see "General Information – Documents incorporated by reference").

Documents incorporated by reference

The following documents with respect to the Issuer shall be deemed to be incorporated in, and to form part of, this Prospectus. Parts of such documents which are not incorporated by express reference are not relevant for potential investors.

Document	Page Reference	Incorporated on page of the Prospectus
1. Registration Document of the Issuer dated 20 May 2011		
Risk Factors		
- Risks relating to UniCredit Bank AG	p. 3-4	54
- Risks relating to HVB Group's Business	p. 4-6	54
- Regulatory risks	p. 6-7	54
Information about HVB, the parent company of HVB Group		
- Auditors	p. 9	547
- Rating	p. 9-10	547
Business Overview		
- Divisions of HVB Group	p. 11-12	547
- Principal Markets	p. 13	547
- Administrative, Management and Supervisory Bodies	p. 13-15	547
- Major Shareholders	p. 15	547
- Selected Consolidated Financial Information	p. 15-18	547
- Legal Risks/Arbitration Proceedings	p. 20-23	547
Unaudited Interim Report (Zwischenbericht) as at 31 March 2011		
- The unaudited Interim Report of HVB as at 31 March 2011 is incorporated in its entirety	p. F-59 to F-92	547
Audited consolidated financial statements (Konzernabschluss) for the fiscal year ended 31 December 2010		
- Consolidated Income Statement (<i>Konzern-Gewinn-und Verlustrechnung</i>)	p. F-1 to F-2	547
- Consolidated Balance Sheet (<i>Konzernbilanz</i>)	p. F-3 to F-4	547
- Consolidated Statement of Changes in Shareholders' Equity (<i>Konzern-Eigenkapitalveränderungsrechnung</i>)	p. F-5 to F-6	547
- Consolidated Cash Flow Statement (<i>Konzern-Kapitalflussrechnung</i>)	p. F-7 to F-8	547
- Notes to the Consolidated Financial Statements (<i>KonzernAnnex</i>)	p. F-9 to F-109	547
- Auditor's Certificate (<i>Bestätigungsvermerk</i>)	p. F-110	547
Audited unconsolidated financial statements (<i>Jahresabschluss</i>) for the fiscal year ended 31 December 2010		
- Income Statement (<i>Gewinn-undVerlustrechnung</i>)	p. F-1	547
- Balance Sheet (<i>Bilanz</i>)	p. F-3	547
- Notes (<i>Annex</i>)	p. F-9	547
- Auditor's Report (<i>Bestätigungsvermerk</i>)	p. F-58	547
Audited consolidated financial statements (Konzernabschluss) for		

the fiscal year ended 31 December 2009

- Consolidated Income Statement (<i>Konzern-Gewinn-und Verlustrechnung</i>)	p. F-1-F-2	547
- Consolidated Balance Sheet (<i>Konzernbilanz</i>)	p. F-3-F-4	547
- Consolidated Statement of Changes in Shareholders' Equity (<i>Konzern-Eigenkapitalveränderungsrechnung</i>)	p. F-5-F-6	547
- Consolidated Cash Flow Statement (<i>Konzern-Kapitalflussrechnung</i>)	p. F-7-F-8	547
- Notes to the Consolidated Financial Statements (<i>Konzern-Annex</i>)	p. F-9-F-87	547
- Auditor's Certificate (<i>Bestätigungsvermerk</i>)	p. F-88	547
2. Prospectus dated 11 March 2010 for the Euro 50,000,000,000 Debt Issuance Programme of UniCredit Bank AG for the issuance of Credit Linked Notes and Credit Linked Certificates		
- Securities	p. 51 – 267	552
- Form of Final Terms	p. 268 - 317	552
3. Prospectus dated 14 June 2010 for the Euro 50,000,000,000 Debt Issuance Programme of UniCredit Bank AG for the issuance of Credit Linked Notes and Credit Linked Certificates		
- Securities	p. 53 – 391	552
- Form of Final Terms	p. 392 - 472	552

The abovementioned Registration Document of the Issuer was approved by BaFin* and is dated 20 May 2011. The above mentioned Prospectus dated 11 March 2010 was approved by BaFin* on 11 March 2010 and the above mentioned Prospectus dated 14 June 2010 was approved by BaFin* on 14 June 2010. Copies of any or all of the documents which are incorporated herein by reference will be available free of charge from the specified offices of the Paying Agents set out at the end of this Prospectus.

*Approval by the BaFin means the positive decision on the Issuer's request regarding the examination of the Prospectus' completeness, including the coherence and comprehensibility of the provided information.

COLLATERAL TRUST AGREEMENT

The following Collateral Trust Agreement forms Annex [1] [2] [3] [4] to the relevant Final Terms and constitutes a material part of the Terms and Conditions of the Collateralised Securities.

UNICREDIT BANK AG

as Issuer

and

CLEARSTREAM BANKING AG

as Collateral Trustee

Collateral Trust Agreement

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THIS COLLATERAL TRUST AGREEMENT is entered into on [●]

BETWEEN:

1. **UNICREDIT BANK AG**, incorporated as a German "Aktiengesellschaft" (stock corporation) under the laws of the Federal Republic of Germany and registered with the commercial register at Munich Lower Court (*Amtsgericht München*) under registration number HRB 42148 and having its registered office at 80333 Munich, Kardinal-Faulhaber-Strasse 1 or, in the event of a substitution of the Issuer under the Terms and Conditions of the Collateralised Securities (as defined below), the New Issuer (the relevant person in the following, the **Issuer**); and
2. **CLEARSTREAM BANKING AG**, incorporated as a German "Aktiengesellschaft" (stock corporation) under the laws of the Federal Republic of Germany and registered with the commercial register at Frankfurt am Main Lower Court (*Amtsgericht Frankfurt am Main*) under registration number HRB 7500 and having its registered office at Mergenthalerallee 61, 65760 Eschborn, as Collateral Trustee (the **Collateral Trustee**) for the Holders of Collateralised Securities (as defined below).

PREAMBLE

- (A) The Issuer issues Credit Linked Securities (the **Securities**) on the basis of the base prospectus dated 22 June 2011, as updated by possible supplements, as the case may be (the **Base Prospectus**) and, where applicable, on the basis of one or several base prospectuses approved by BaFin at a later date, these being successors to the Base Prospectus (in each case a **Successor Base Prospectus**). Securities that are Collateralised Securities (as defined below) are collateralised against the risk of issuer default by deposit of securities. The terms and conditions of the relevant Securities (the **Terms and Conditions**) are published from time to time as part of the final terms that supplement the Base Prospectus or the Successor Base Prospectus.
- (B) In connection with the issuance of the Collateralised Securities (as defined below) the Issuer has entered into the obligation in relation to the holders of the Collateralised Securities (the **Holders of Collateralised Securities**) that it shall transfer Securities (as defined below) to the Collateral Trustee as collateral securing their claims. [In the case of securities that are being kept in deposit abroad using foreign depository banks (the **Foreign Depository Banks**) as depository which the Collateral Trustee holds as book-entry securities rights in accordance with § 22 German Securities Deposit Act (*Depotgesetz*) (the **Foreign Securities**), the Issuer shall assign as collateral the Foreign Securities or the contractual claim for redelivery of the Foreign Securities.] The Collateral Trustee shall administer the collateral provided in its own name and for the benefit of the Holders of Collateralised Securities.
- (C) The collateral provided by the Issuer, which at the time of deposit has to be at the unrestricted disposal of said Issuer, shall secure the Collateralised Securities that have been issued under the Base Prospectus or a Successor Base Prospectus, as applicable. The Collateral Trustee shall administer the collateral provided by the Issuer on the basis of the Special Conditions for Collateral Management (as defined below) as supplemented and specified by this Collateral Trust Agreement. [The present Collateralised Securities shall be collateralised by the Securities (as defined below) contained in the Relevant Collateral Pool (as defined below).]

ON THIS BASIS THE PARTIES NOW AGREE AS FOLLOWS:

1 Definitions

Unless otherwise defined, all terms and expressions in this agreement shall have the same meaning as in the Terms and Conditions of the Collateralised Securities. If a definition in this agreement deviates from a definition in the Terms and Conditions of the Collateralised Securities, the definition in this agreement shall prevail.

Business Day means [every bank working day on which the banks and the stock exchanges in Frankfurt/Main [and Stuttgart][●] are open for business.] [insert other definition]

Calculation Agent is the [Collateral Trustee] [Issuer] [●].

Collateralisation means the transfer as collateral of Securities [or the assignment as collateral of the contractual claims for delivery of Foreign Securities].

Collateralised Securities are all collateralised Securities issued under the Base Prospectus or, as the case may be, any Successor Base Prospectus other than Securities which are to be offered and sold and/or to be listed on an exchange in the Republic of Italy and which the Issuer holds in its own account.

Collateralised Obligations means the claims of Holders of Collateralised Securities against the Issuer upon occurrence of a Liquidation Event to payment of the Liquidation Amounts.

[**Fair Value** means the value of a Collateralised Security that is calculated by using a theoretical pricing model without consideration of the issuer risk and which is expressed as an amount in the relevant currency of the Issue.]

Final Terms means the final terms of the offer of the present Collateralised Securities dated [●] which supplement the Base Prospectus or any Successor Base Prospectus.

Issue means an issue of Collateralised Securities on the basis of Final Terms in conjunction with the Base Prospectus or, as the case may be, any Successor Base Prospectus.

Liquidation Event means one of the events set out in Clause 6.2 that allow for the realisation of the Securities.

[**Notices** means notifications by the Collateral Trustee in accordance with this agreement to be published in one (or several) leading national business or daily newspaper(s)[, presumably [●],] which shall additionally be transmitted by way of a notification via the settlement system for forwarding to the Holders of Collateralised Securities.]

Relevant Collateral Pool means the collateral pool specified in Appendix 3

The **Relevant Collateralisation Value (W)** of each Issue of Collateralised Securities shall be calculated on each Settlement Day as follows:

$$W = A \times B$$

where

A means the number of issued and outstanding Collateralised Securities of an Issue according to the data of the Calculation Agent; and

B means [the relevant valuation price determined by the Calculation Agent based on the following evaluation criteria:

- a fixing as determined on a Business Day on the SCOACH trading platform;
- the [spot price][●] of a Collateralised Security of the relevant Issue as determined on a Business Day of the [Frankfurt Stock Exchange FWB] [Baden-Württemberg Stock Exchange (EUWAX)][●] [or the [succeeding quotation] [●] determined in accordance with Clause 9.1.1 (ii)]. If no [spot price] [●] is published on the relevant Business Day, the [bid price][●] of the Issue applies which the Issuer issues in the context of its market maker obligation it has taken over in relation to the [Frankfurt Stock Exchange] [Baden-Württemberg Stock Exchange][●] or, if such an obligation does not or has ceased to exist, any other obligation replacing it.]
- the 'Fair Value' as determined by the SCOACH trading platform on a Business Day.]

In determining the relevant valuation price, the Calculation Agent may make use of further pricing or valuation sources as evaluation criteria. As a rule, the highest value applies, unless this appears manifestly incorrect. Insofar as on a Business Day no input parameters are

available for the determination of the relevant valuation price, the relevant valuation price determined on the preceding Business Day shall apply, plus a [5%] [●] haircut to that value. On a Settlement Day that is not a Business Day, the last relevant valuation price determined on a preceding Business Day shall apply.] **[insert different method for the determination of the relevant value of a Collateralised Security]**

Securities means

- co-ownership fractions in securities issued by third parties that are being held by the Collateral Trustee in collective safe custody[, and/or
- Foreign Securities.]

that each meet the criteria outlined in Appendix 3 to this Collateral Trust Agreement and are being transferred [or assigned] as collateral by the Issuer to the Collateral Trustee in accordance with Clause 4 of this agreement.

Settlement Day means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET2-System) and the clearing and settlement system of Clearstream Banking AG settle payments in EUR.

Special Conditions for Collateral Management mean the Special Conditions for the Collateral Management System Xemac (**SB Xemac**) of Clearstream Banking AG, Frankfurt, as amended and as available on the website of the Collateral Trustee (www.clearstream.com). The current version of SB Xemac on the date of the filing of the Final Terms forms Appendix 2 to this Collateral Trust Agreement. If any provision in this agreement contradicts the Special Conditions for Collateral Management, this agreement shall prevail.

Total Amount of the Relevant Collateralisation Values means the sum of the Relevant Collateralisation Values of the individual Issues of Collateralised Securities under the Base Prospectus or a Successor Base Prospectus that are assigned to the Relevant Collateral Pool and that is calculated by the Calculation Agent in accordance with Clauses 10.8 and 10.9 on each Settlement Day. [The Issues of Collateralised Securities attributed to the respective Relevant Collateral Pool will be published by the Calculation Agent [in accordance with § 13 of the Terms and Conditions][by means of Notice]. This information is available at **[insert web address]**.]

[If applicable, insert different or differing definitions]

2 **Tasks and status of Collateral Trustee**

This agreement gives the Collateral Trustee the right and the obligation to perform the tasks assigned to it hereunder. Unless otherwise stated in this agreement, the Collateral Trustee has no obligation to monitor the Issuer in order to ensure that it fulfils its payment obligations or any other obligations or to accept tasks that are a matter for Issuer's management. The Collateral Trustee is the sole holder of collateral under the Collateral Trust Agreement.

3 **Status of the Collateral Trustee in relation to Holders of Collateralised Securities**

3.1 The Collateral Trustee performs its duties under this agreement on a trust basis in the interest of the Holders of Collateralised Securities.

3.2 Under this agreement, the Holders of Collateralised Securities are granted a direct claim towards the Collateral Trustee to perform its obligations under this agreement (genuine contract for the benefit of a third party within the meaning of § 328 of the German Civil Code (**BGB**)).

4 **Transfer of collateral[; assignment as collateral]**

4.1 The Issuer hereby transfers as collateral all Securities that are (i) now or in the future in the Issuer's own account portfolio, (ii) booked in the Issuer's securities depots or (iii) marked, according to the specifications of the Issuer, as transferred as collateral in the context of the Issue of Collateralised Securities under the Base Prospectus or its Successor Base Prospectus in the collateral management system of Clearstream Banking AG. The parties agree that (i) the Collateral Trustee accepts the transfer and (ii) the right of property in the relevant securities is being transferred to the Collateral Trustee for the purpose of collateralisation of a specific Issue.

4.2 [Assignment as collateral]

Subject to the provisions below, the Issuer hereby assigns the following claims arising from Foreign Securities as collateral to the Collateral Trustee.

In a first step, the Issuer provides all Foreign Securities for assignment that at the relevant time fulfil the following conditions: the Foreign Securities are booked for the benefit of the Issuer in the Issuer's securities account with the Collateral Trustee (the *Committed Foreign Securities*).

From time to time and in accordance with the further provisions of this agreement, the Issuer shall provide out of the Committed Foreign Securities for assignment certain Foreign Securities as set out below (the *Foreign Securities Marked Down for Collateralisation*): At the relevant time, the Issuer shall book the Foreign Securities Marked Down for Collateralisation to a securities account of the Issuer with the Collateral Trustee set up for this purpose and linked to the Xemac collateral management system (the Securities so booked being the *Booked Foreign Securities*).

The Collateral Trustee shall continually determine which of the Booked Foreign Securities shall be assigned as Collateral for the Total Amount of the Relevant Collateralisation Values and shall make a designating entry/earmarking in the Xemac collateral management system with regard to the purpose of the collateral and the Collateral Trustee as secured party of such Securities.

The parties agree that by way of the technical designation of the Securities described above (i) the Collateral Trustee accepts the assignment by the Issuer and (ii) all claims against the Issuer [or the Collateral Trustee] arising from the Foreign Securities are being transferred to the Collateral Trustee for the purpose of collateralisation of a specific Issue of Collateralised Securities.] [**If applicable, insert different or differing provision relating to collateralisation**]

- 4.3 The Collateral Trustee shall ensure that the Securities transferred [or assigned] to the Collateral Trustee as collateral are appropriately determined and may be distinguished from other securities that have not been transferred [or assigned] in the context of the Issue of Collateralised Securities under the Base Prospectus or a Successor Base Prospectus. Therefore the Securities transferred [or assigned as security] will be designated separately. [No. 8 (4)] [●] of the Special Conditions for Collateral Management (see Appendix 2) applies expressly.
- 4.4 The Issuer shall transfer [or assign] as collateral only Securities that are listed in Appendix 3 to this agreement being kept by the Collateral Trustee in its function as a settlement system and fulfilling the requirements of the Relevant Collateral Pool, as the case may be (the *Eligible Securities*). For each transfer, the Collateral Trustee shall verify whether the Securities transferred are Eligible Securities in accordance with the Special Conditions for Collateral Management. [The same obligation applies with regard to such Foreign Securities for which claims in relation to book-entry securities rights are being assigned as collateral.]
- 4.5 The Issuer shall have the right to claim interest, shares in profit and any other payments or payouts in relation to the Securities made during the time that the Securities are transferred [or assigned] as collateral. The Collateral Trustee shall pay the counter value so that the value date coincides with the actual date of payment by the issuer of the relevant Securities (*Compensation Payment*).

The Compensation Payment does not encompass purchase rights and bonus shares linked to the Securities. If purchase rights are allocated to the Securities, such securities that accrue from the use of the purchase rights are subject to the Collateralisation upon transfer and delivery to the Collateral Trustee. Bonus shares and possible remaining fraction rights that are being issued in the time of the Collateralisation also become subject to the Collateralisation.

If and insofar as the Securities are split, amalgamated, newly denominated or newly classified (collectively, the *Redenomination*) the securities resulting from a Redenomination are also subject to the Collateralisation and accordingly, upon transfer and delivery [or assignment] to the Collateral Trustee, constitute Securities transferred as collateral [or assigned] within the meaning of Clause 4.1[or 4.2].

In the event of the change of control of an issuer of the Securities all securities listed on a stock exchange that are being delivered in connection with a takeover bid are added to the Securities within the meaning of Clause 4.1. If the Collateral Trustee receives, in its position as holder of the Securities, cash or securities that are not listed on a stock exchange, debt certificates, records or other non-cash assets it shall promptly deliver or pay, as the case may be, these assets to the Issuer.

- 4.6 During the period of Collateralisation, the Collateral Trustee shall grant a full power of attorney to the Issuer to assert all present and future rights in connection with the Securities, particularly the right to exercise voting rights at all ordinary and extraordinary general meetings of the issuer of the Securities. A specimen of such a power of attorney can be found in Appendix 1 to this agreement.

- 4.7 The Compensation Payments to be made by the Collateral Trustee in accordance with Clause 4.5 shall be deemed remitted on the value date when the amount in question is credited to the Issuer's account.
- 5 **Purpose of Collateralisation**
- The Collateralisation hereunder is constituted in order to secure the prompt and complete satisfaction of any and all Collateralised Obligations.
- 6 **Realisation of Securities and notification in case of insufficient Collateralisation**
- 6.1 The value of the Securities shall be realised at the occurrence of a Liquidation Event.
- 6.2 A liquidation event (*Liquidation Event*) occurs if
- 6.2.1 a petition for insolvency proceedings against the Issuer has been filed, insolvency proceedings have been commenced against the Issuer or if the commencement of insolvency proceedings is dismissed for lack of assets; or
- 6.2.2 the Issuer ceases to make payments or makes public its inability to make payment when due or its over-indebtedness; or
- 6.2.3 BaFin commences actions in accordance with §§ 45, 46 and 46a of the German Banking Act (*Kreditwesengesetz*) against the Issuer.
- 6.3 On learning that a Liquidation Event has occurred, the Collateral Trustee shall immediately publish this information [by means of Notice][in accordance with § 13 of the Terms and Conditions].
- 6.4 Furthermore, the Collateral Trustee shall give notice of any violation of the Issuer's obligations to provide collateral in accordance with this Collateral Trust Agreement [by means of Notice][in accordance with § 13 of the Terms and Conditions], if the Issuer has not transferred [or assigned] sufficient collateral, as set out in Clause 10.3, to the Collateral Trustee within three Settlement Days after the Issuer has received the Collateral Trustee's notification by telephone or electronic media in accordance with Clause 10.7 of this agreement. In this announcement the Collateral Trustee shall make reference to the right of the Holders of Collateralised Securities to extraordinary redemption of the Collateralised Securities in accordance with § 5a (4) of the Terms and Conditions. As soon as the Issuer complies with its obligation to provide collateral in accordance with Clause 10.3 of this Collateral Trust Agreement, the Collateral Trustee shall publish this fact [by means of Notice][in accordance with § 13 of the Terms and Conditions].
- 6.5 [Upon the occurrence of a Liquidation Event, the Collateral Trustee shall determine the relevant Liquidation Amount in accordance with § 5a (3) of the Terms and Conditions as follows: The Collateral Trustee shall – in its sole discretion – identify one or several independent banks that play a leading role in the [certificate market in Germany][●]. It shall request each of these banks to determine the reasonable market price for the Collateralised Securities in relation to each Issue of Collateralised Securities, at the time of the occurrence of the Liquidation Event. The Liquidation Amount in relation to each Issue of a Collateralised Security shall be the arithmetic mean of the reasonable market prices per Collateralised Security (the *Liquidation Amount*). The Collateral Trustee shall publish the Liquidation Amount thus determined [by means of Notice][in accordance with § 13 of the Terms and Conditions].] **[insert different method for the determination of the Liquidation Amount of a Collateralised Security]**
- 6.6 Following the occurrence of a Liquidation Event, the Collateral Trustee shall immediately realise the value of the Securities or have their value realised, if possible through a sale at market rates. The Collateral Trustee shall have the right to use the proceeds obtained from the realisation of the collateral in order to first settle the reasonable fair costs it has incurred in good faith (including any expenditure for advisers engaged in accordance with Clause 12.1 up to the usual market rates). The remaining net proceeds from the realisation of the collateral shall be used to satisfy the Holders' of Collateralised Securities claims for the payment of the Liquidation Amount.
- 6.7 The Collateral Trustee shall only realise the value of Securities to the extent necessary in order to satisfy the Holders' of Collateralised Securities claims for the payment of the Liquidation Amounts. Securities or surplus proceeds still remaining after the full satisfaction of these claims shall be returned to the Issuer by the Collateral Trustee in accordance with Clause 10 of this agreement.
- 6.8 In the event that the total of all Liquidation Amounts to be paid under the Collateralised Securities exceeds the net proceeds from the realisation of the collateral, the claims of the Holders of Collateralised Securities shall be satisfied on a pro rata basis, i.e. each Holder of Collateralised Securities shall be entitled, for each Instrument, to the share of the net proceeds resulting from the ratio

between the amount realised for one Instrument and the total amount realised for all Collateralised Securities. The payment of the corresponding share of the net proceeds or the full payment of the Liquidation Amounts under the Securities shall effect full and final settlement of all claims of the Holders of Collateral Securities against the Collateral Trustee. Further claims against the Collateral Trustee are excluded. Further claims against the Issuer, if any, remain unaffected.

- 6.9 Upon the occurrence of a Liquidation Event, the Collateral Trustee is entitled to realise in accordance with this Clause 6 all shares of profits paid against the Securities as well as other payouts, subscription rights as well as cash or securities, debt instruments, records and other non-cash assets received in connection with a change of control. Upon the occurrence of a Liquidation Event, the Collateral Trustee shall have the right to revoke voting any power of attorney granted to the Issuer for the Securities in accordance with Clause 4.6.

7 **Power of attorney**

The Issuer irrevocably appoints the Collateral Trustee to be its attorney to perform all such acts and make all declarations in its name which the Issuer is obliged to perform under this agreement. The Collateral Trustee is exempt from the restrictions of § 181 BGB.

8 **Representations and warranties**

8.1 Representations and warranties of the Issuer:

The Issuer represents and warrants to the Collateral Trustee by way of an independent guarantee within the meaning of § 311 BGB that:

- 8.1.1 prior to the Collateralisation under this agreement, it has acquired full legal title to or, as the case may be, is holder of book-entry securities rights and has the unrestricted power to dispose of the Securities ;
- 8.1.2 it has not caused to exist any third party rights to or in relation to the Securities; and
- 8.1.3 at the time when this agreement is being entered into, no court or arbitration proceedings are pending or about to become pending that might jeopardise the conclusion of this agreement or the implementation of the obligations established thereby.

8.2 Representations and warranties of the Collateral Trustee:

The Collateral Trustee represents and warrants to the Issuer by way of an independent guarantee within the meaning of § 311 BGB that it is able and authorised to perform the tasks it is obliged to perform under this agreement in accordance with the provisions of this agreement and that a cause for termination as specified in Clause 16 of this agreement neither exists nor is foreseeable.

9 **Undertakings**

9.1 Unless expressly otherwise agreed, the Issuer covenants with the Collateral Trustee for the duration of this agreement:

- 9.1.1 [(i) during the term of the Collateralised Securities, as specified in the relevant version of the [General Terms and Conditions of Scoach Europa AG for Trading in Structured Products in the Regulated Unofficial Market on the FWB Frankfurt Stock Exchange][Implementation Rules of the Exchange Rules of the Baden-Württemberg Stock Exchange regarding the electronic trading of securitised derivatives on the Baden-Württemberg Stock Exchange, especially in the trading segment EUWAX][●], the Issuer undertakes to provide tradable bid and ask prices (quotes) for the Collateralised Securities and (ii) if the quotation of a closing price at the [FWB][Baden-Württemberg Stock Exchange] is permanently suspended, the Issuer undertakes to set, in agreement with the Collateral Trustee, a different [spot price] [●] for the determination of a [stock exchange price] [●] on a Business Day; in this case the Issuer will publish the new [spot price] [●] [in accordance with § 13 of the Terms and Conditions] [by means of Notice]. The aforementioned obligation to set a different [spot price] [●] shall only result in a corresponding claim of the Collateral Trustee (which the Collateral Trustee shall exercise in the interest of the Holders of Collateralised Securities) but not a claim of the Holders of Collateralised Securities;][insert other provision in relation to the determination of the value of the Collateralised Securities]
- 9.1.2 to inform the Collateral Trustee by written notice promptly on learning of circumstances that constitute a Liquidation Event in accordance with Clause 6.2;

- 9.1.3 promptly but in any case no later than on the day of a notice of the Issuer in accordance with the Terms and Conditions to forward or have forwarded a copy of the relevant notice;
- 9.1.4 to inform the Collateral Trustee promptly of any event which may materially and not inconsiderably adversely affect the Collateralisation of the Securities constituted by this agreement; and
- 9.1.5 refrain from any action that might cause the transfer as collateral [or the holding of book-entry securities rights] of the Collateral Trustee with regard to the Securities to be transferred [or assigned] to the Collateral Trustee at present or in the future to appear unclear or questionable.

10 **Release of collateral and adjustment of the Securities holding**

- 10.1 [Upon complete and irrevocable satisfaction of the Collateralised Obligations the Collateral Trustee shall retransfer [or reassign] all Securities still held by the Collateral Trustee as collateral at the expense of the Issuer and pay any surplus proceeds from a realisation or liquidation of the Securities to the Issuer [or make the relevant reassignment, as appropriate].
- 10.2 Insofar as the value of the Securities transferred as collateral [or assigned] exceeds, at the Daily Valuation Time in accordance with Clause 10.8, the Total Amount of the Relevant Collateralisation Values, the Collateral Trustee shall, upon notification by the Issuer in accordance with Clause 10.7, release with valuta on the same Settlement Day such proportion of the Securities as the Issuer specifies in order to adjust the realisable value of the Securities to the Total Amount of the Relevant Collateralisation Values. If, in the reasonable discretion of the Collateral Trustee, the realisable value of the remaining Securities is insufficient to secure the Total Amount of the Relevant Collateralisation Values, the Collateral Trustee may refuse to release the Securities.
- 10.3 Insofar as the value of the Securities transferred as collateral [or assigned] falls short, at the Daily Valuation Time in accordance with Clause 10.8, of the Total Amount of the Relevant Collateralisation Values, the Issuer shall, upon notification by the Collateral Trustee in accordance with Clause 10.7, transfer [or assign] with valuta on the same Settlement Day such type and number of Securities to the Collateral Trustee in accordance with Clause 4 of this agreement as is required to adjust the realisable value of the Securities to the Total Amount of the Relevant Collateralisation Values. If, in the reasonable discretion of the Collateral Trustee, the realisable value of the Securities is insufficient to secure the Total Amount of the Relevant Collateralisation Values, the Collateral Trustee may demand the further Collateralisation by further Securities as the Collateral Trustee determines in accordance with Clause 4.2.
- 10.4 At any time on a Settlement Day the Issuer shall have the right to substitute other Eligible Securities of the same value for the Securities transferred [or assigned], insofar as the value of the Securities transferred as collateral [or assigned] does not fall short of the Total Amount of the Relevant Collateralisation Values at that time and insofar as this does not cause the value of the Securities transferred as collateral [or assigned] to fall below the Total Amount of the Relevant Collateralisation Values. In that case, the Collateral Trustee shall, upon request from the Issuer, release the Securities transferred [or assigned] as collateral that shall be replaced.
- 10.5 The valuation of the Securities to be carried out by the Collateral Trustee in accordance with Clauses 10.2 – 10.4 shall take place on each Settlement Day in accordance with the rules and regulations of SB Xemac.
- 10.6 In its valuation of the Securities, the Collateral Trustee shall apply a haircut in an amount as determined in accordance with Appendix 3 to this agreement.
- 10.7 On each valuation, the Collateral Trustee shall verify if the value of the Securities transferred as collateral [or assigned] exceeds (over-collateralisation) or falls short of (under-collateralisation) the Total Amount of the Relevant Collateralisation Values. In the event of over-collateralisation the Collateral Trustee shall notify the Issuer promptly by way of a notification in the Xemac collateral management system. In the event of under-collateralisation, the Collateral Trustee shall additionally notify the Issuer by telephone or electronic media.
- 10.8 The Collateral Trustee may request the Issuer to notify the Collateral Trustee on each Settlement Day at the latest by 16:00 Frankfurt time (the **Daily Valuation Time**) of the Total Amount of the Relevant Collateralisation Values.
- 10.9 The Collateral Trustee shall likewise determine the Total Amount of the Relevant Collateralisation Values on each Settlement Day in accordance with Clause 10.8. If the Total Amount of the Relevant Collateralisation Values as determined by the Issuer differs from the Total Amount of the Relevant

Collateralisation Values as determined by the Collateral Trustee, the higher Total Amount of the Relevant Collateralisation Values shall be decisive.]

[If applicable, insert further or alternative provisions]

11 Exemption from liability

11.1 The Collateral Trustee and any person appointed by the Collateral Trustee with respect to this agreement (the *Auxiliary Person*) shall not be liable for any loss or damage suffered by the Issuer save in respect of such loss or damage which is suffered as a result of the wilful misconduct or gross negligence of the Collateral Trustee or the Auxiliary Person.

11.2 The Issuer shall indemnify and hold harmless the Collateral Trustee and any Auxiliary Person against all damages which may be incurred or brought against the Collateral Trustee and any Auxiliary Person for anything done or omitted in the exercise or purported exercise of the powers contained herein other than to the extent incurred as a result of gross negligence or wilful misconduct of the Collateral Trustee or any Auxiliary Person.

12 Commissioning of third parties

12.1 In order to fulfil its obligations under this agreement, the Collateral Trustee may use the services of appropriate advisers. However, advisers' fees shall only be refunded up to market-customary extent.

12.2 The Collateral Trustee shall promptly notify the Issuer of each assignment in accordance with Clause 12.1.

12.3 If the Collateral Trustee makes use of advisers in accordance with Clause 12.1, the Collateral Trustee shall only be liable for negligence in selection.

13 Remuneration and expenses

13.1 The Issuer shall pay to the Collateral Trustee remuneration as shall be agreed between the Issuer and the Collateral Trustee separately. The Collateral Trustee waives any objections vis-à-vis the Holders of Collateralised Securities it may have against the Issuer for an eventual default in payment of the remuneration.

13.2 Pursuant to § 670 BGB the Issuer shall bear all reasonable costs and expenses (including legal fees within the meaning of Clause 12.1 and costs of other experts) the Collateral Trustee may incur from the fulfilment of the obligations of the Collateral Trustee under this agreement, including the costs and expenses arising from holding and realising of the Securities.

14 Tax

14.1 The Issuer shall bear all transfer taxes and other similar taxes or duties which arise from holding and realisation of the Securities or in connection therewith.

14.2 All payments of remuneration or refund of expenses to the Collateral Trustee shall occur including any possible sales taxes, value added taxes or similar taxes which may be levied for the services of the Collateral Trustee (with the exception of taxes on the income or profits of the Collateral Trustee).

15 Resignation of the Collateral Trustee

15.1 The Collateral Trustee may resign from its function as Collateral Trustee at any time for good reason, provided that it appoints simultaneously or in advance with the consent of the Issuer a reputable bank in the Federal Republic of Germany or a reputable German auditing and/or trust company as successor which enters into all rights and obligations under this agreement and to which all powers of attorney granted to the Collateral Trustee shall have been granted. The Issuer is entitled to refuse the consent pursuant to Sentence 1 twice.

15.2 Without prejudice to the Collateral Trustee's obligation to appoint a successor in accordance with Clause 15.1, the Issuer shall be entitled to make this appointment in the Collateral Trustee's stead.

15.3 Notwithstanding a termination in accordance with Clause 15.1, the rights and obligations of the Collateral Trustee with regard to the Collateralised Securities issued under the Base Prospectus or any Successor Base Prospectus shall remain with the Collateral Trustee until valid appointment of a new Collateral Trustee and the transfer of the rights as in Clause 17 thereto.

16 Termination/replacement of the Collateral Trustee

The Issuer may terminate and replace the Collateral Trustee only for good cause.

17 **Transfer of Securities; costs; announcement**

- 17.1 If the Collateral Trustee is being replaced in accordance with Clause 15 or 16, the Collateral Trustee is obliged to promptly transfer the Securities it holds in accordance with this agreement [or assign the claims assigned by way of security] to the new Collateral Trustee. Notwithstanding this obligation the Issuer is herewith irrevocably authorised to perform that transfer under the prerequisites of sentence 1 in the name of the Collateral Trustee insofar as the Collateral Trustee culpably fails to comply with its obligation to cooperate pursuant to Clause 17 Sentence 1.
- 17.2 The Issuer shall bear the costs incurred in the context of replacing the Collateral Trustee. Insofar as the Collateral Trustee is responsible for the reason for the replacement in accordance with Clause 16, the Issuer is entitled to compensation for these costs from the Collateral Trustee.
- 17.3 The appointment of the new Collateral Trustee has to be published promptly [in accordance with § 13 of the Terms and Conditions] [by means of Notice].
- 17.4 The Collateral Trustee is obliged to give full account of its activity under this agreement to the new Collateral Trustee.

18 **Partial invalidity; waiver**

- 18.1 If, at any time, one or several provisions of this agreement are or become in any way invalid, illegal or unenforceable under the law of any applicable jurisdiction, the relevant provision shall be, as required, invalid with regard to that jurisdiction without prejudice to the validity, legality and enforceability of the other provisions of this agreement or of such provision in another jurisdiction. The invalid or unenforceable provision shall be replaced by such valid, legal or enforceable provision that comes closest to the original intent of the parties and the invalid, illegal or unenforceable provision. The above rule applies *mutatis mutandis* to any possible gaps in this agreement.
- 18.2 No failure to exercise or any delay in exercising any right or remedy hereunder on the part of the Collateral Trustee shall operate as a waiver thereof, nor shall any single or partial exercise thereof prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies provided under this agreement are cumulative and not exclusive of any rights or remedies provided by law.

19 **Amendments**

Amendments to, novations of and waivers with regard to this agreement shall only be made in writing by way of an agreement signed by the Issuer and the Collateral Trustee. This also applies for this Clause 19.

20 **Waiver of rights to banking secrecy**

All parties hereby waive for the benefit of the other parties – each in return for corresponding waivers by the other parties – their right to banking secrecy (*Bankgeheimnis*) with regard to the Securities transferred [or assigned] under this agreement at present or in the future.

21 **Notices**

All notices or other messages under or in connection with this agreement must be sent in person, by letter, by fax or by email to the following addresses:

If to the Issuer:

Address: Arabellastraße 12, 81925 Munich

Fax: +49 89 378 13944

Attn.: MCD1CS / Certificates & Structured Securities

If to the Collateral Trustee:

Address: Mergenthalerallee 61, 65760 Eschborn

Fax: ~

Attn.: ~

or any other address as the addressee may notify or have notified to the other party in writing.

22 **Document versions**

This agreement may be printed in any number of document versions and executed by its parties in different document versions. Each of these document versions shall, after signing and delivery, be considered an original but all document versions together form a single document.

23 **Applicable law; jurisdiction**

This agreement is governed by German law.

Frankfurt am Main Regional Court (*Landgericht Frankfurt am Main*) shall have jurisdiction to settle any dispute out of or in connection with this agreement. The Collateral Trustee may take proceedings against the Issuer in any other competent court.

[If applicable, add further provisions by amending or replacing the provisions above or by newly inserting provisions].

This Collateral Trust Agreement has been entered into on the date first stated above by:

UniCredit Bank AG

Clearstream Banking AG

Power of Attorney

The undersigned (Clearstream Banking AG) is the owner of all Securities (i) in the Issuer's own account portfolio and (ii) entered into the Issuer's securities accounts and (iii) are designated in Clearstream Banking AG's collateral management system as having been transferred as collateral, in accordance with the Issuer's instructions, in connection with the issue of Collateralised Securities under the Base Prospectus dated 22 June 2011, as updated by possible supplements and Successor Base Prospectuses, as the case may be (the "**Relevant Securities**").

On this basis the undersigned hereby authorises

UniCredit Bank AG

(the "**Attorney in Fact**") to exercise all rights that the undersigned has by virtue of the Relevant Securities held by the undersigned both now and in the future and in particular to exercise voting rights on behalf of the undersigned in all votings in general meetings of shareholders.

The Attorney in Fact is authorised to exercise all rights from the Relevant Securities held by the undersigned, in particular voting rights, if any, by its sole discretion.

Insofar as permitted by law, the Attorney in Fact is exempt from the restrictions set out in § 181 BGB. It has the right to grant sub-power of attorney. The power of attorney does not impose an obligation to act on behalf of the principal or a third person. This power of attorney is subject to German law.

Frankfurt am Main, [●]

Xemac Special Conditions (*Sonderbedingungen Sicherheitenverwaltung (SB Xemac)*)
**[Current Xemac Special Conditions (*Sonderbedingungen Sicherheitenverwaltung (SB Xemac)*) to be
inserted at the date of the relevant Final Terms]**

List of securities eligible for transfer [or assignment] as collateral

1. In accordance with Clause 4.1 of the Collateral Trust Agreement, the Issuer and the Collateral Trustee agree that only such securities and investment fund units of domestic and international issue shall be transferred [or assigned] as collateral to the Collateral Trustee ("**Universe of Securities**") that
 - a. are contained in the Eligible Asset Database (EAD) of the European Central Bank (ECB) or are admitted for trading on a regulated market of a stock exchange of a member state of the European Union or another contracting state of the Agreement on the European Economic Area or are included into quotation of another organised market in a member state of the European Union or in another contracting state of the Agreement on a European Economic Area or another OECD member state; and
 - b. have been admitted to collective safe custody with Clearstream Banking AG [or being held by Clearstream Banking AG as book-entry securities rights]; and
 - c. have not been issued by the Issuer or a company affiliated with the Issuer (express notice is given that Clearstream Banking AG is not able to perform a comprehensive assessment and therefore cannot assume any liability itself); and
 - d. are financial instruments within the meaning of Art. 2(1)(e) of Directive 2002/47/EC of the European Parliament and of the Council of 6 June 2002 on financial collateral arrangements.

2. Until such time as the Issuer initiates an announcement to this respect [in accordance with § 13 of the Terms and Conditions][by means of Notice], the Issuer shall only transfer [or assign] as collateral securities from the Universe of Securities to the Collateral Trustee that are contained in the Eligible Asset Database (EAD) of the European Central Bank (ECB).

3. The Relevant Collateral Pool means

[Collateral Pool A

consisting of securities listed in the Eligible Assets Database (EAD) of the European Central Bank (ECB) which is available at <http://www.ecb.int/home/html/index.en.html> under "Payments and Markets".]

[Collateral Pool B

consisting of securities contained in the [DAX[®] Index, which encompasses the securities of the 30 largest and most actively traded companies listed at the Frankfurt Stock Exchange (*FWB[®] Frankfurter Wertpapierbörse*) at each point in time in the current composition as published by Deutsche Börse AG as Index Sponsor][and/or][in the EURO STOXX 50[®] Index, which encompasses the securities of 50 leading companies of supersectors in 12 Eurozone countries (Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain), at each point in time in the current composition as published by STOXX Limited as Index Sponsor][●].]

[●].

4. [[Until such time as the Issuer initiates an announcement to this respect [in accordance with § 13 of the Terms and Conditions][by means of Notice], upon valuation of the Securities transferred [or assigned] as collateral a haircut applies for the relevant Securities transferred as collateral in accordance with the principles of the Eurosystem as set out in chapter 6.4 of the publication: "The implementation of monetary policy in the euro area".] **[If applicable, insert different provision for the Relevant Collateral Pool]**

[If applicable, insert different or differing provision relating to the Eligible Securities]

Description of the Collateral Trustee

Clearstream Banking AG ("CBF"), Frankfurt am Main, has been appointed as Collateral Trustee by the Collateral Trust Agreement dated [●] between UniCredit Bank AG, Munich.

CBF is a wholly owned subsidiary of Clearstream International S.A and is as such part of the Deutsche Börse group, having its registered office in Eschborn, Mergenthalerallee 61, 65760 Eschborn, and registered with the commercial register at Frankfurt am Main Lower Court under registration number HRB 7500. CBF is a credit institute specialised in securities-related settlement, safekeeping and administration services and is under the supervision of the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* - BaFin). It functions as central depository for securities in accordance with § 1 (3) of the German Securities Deposit Act (*Depotgesetz*) for securities issued in Germany and by taking over trust functions assists the further development of the German securities market and cross-border transactions in securities. Furthermore, CBF offers manifold services for efficient collateral management in connection with the issue and trading of securities eligible to tap the capital market.

This description of the Collateral Trustee does not constitute a summary of the provisions of the Prospectus and should only be read in conjunction with all provisions of the Prospectus.

It cannot be ruled out that, as a consequence of changes relating to the Collateral Trustees' affairs after publication of this Prospectus, the information contained in this section may be incorrect.

SICHERHEITENTREUHANDVERTRAG

Der folgende Sicherheitentreuhandvertrag ist den maßgeblichen Endgültigen Bedingungen als Annex 2 angefügt und stellt einen wesentlichen Teil der Bedingungen der Besicherten Wertpapiere dar.

UNICREDIT BANK AG

als Emittent

und

CLEARSTREAM BANKING AG

als Sicherheitentrehänderin

Sicherheitentreuhandvertrag

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DIESER SICHERHEITENTREUHANDVERTRAG wird am [●] abgeschlossen

ZWISCHEN:

1. **UniCredit Bank AG**, einer nach dem Recht der Bundesrepublik Deutschland gegründeten Aktiengesellschaft, eingetragen im Handelsregister des Amtsgerichts München unter der Handelsregisternummer HRB 42148, geschäftsansässig in 80333 München, Kardinal-Faulhaber-Strasse 1 bzw., im Fall der Ersetzung der Emittentin unter den Bedingungen der Besicherten Wertpapiere (wie nachfolgend definiert), die Neue Emittentin (die jeweilige *Person nachfolgend die Emittentin*); und
2. **Clearstream Banking AG**, einer nach dem Recht der Bundesrepublik Deutschland gegründeten Aktiengesellschaft, eingetragen im Handelsregister des Amtsgerichts Frankfurt unter der Handelsregisternummer HRB 7500, geschäftsansässig Mergenthalerallee 61, 65760 Eschborn als Sicherheitentreuhandlerin (*die Sicherheitentreuhandlerin*) für die nachstehend definierten Inhaber der Besicherten Wertpapiere.

PRÄAMBEL

- (A) Die Emittentin begibt auf der Grundlage des Basisprospekts vom 22. Juni 2011 in der Fassung aktualisiert durch etwaige Nachträge (der **Basisprospekt**) sowie ggf. auf der Grundlage eines oder mehrerer zu einem späteren Zeitpunkt von der BaFin gebilligter Basisprospekte, die Nachfolgebasisprospekte des Basisprospektes sind (jeweils ein **Nachfolgebasisprospekt**), Credit Linked Securities (die **Wertpapiere**). Bei Wertpapieren, die Besicherte Wertpapiere (wie nachfolgend definiert) sind, wird durch die Hinterlegung von Sicherheiten das Emittentenausfallrisiko abgesichert. Die Bedingungen der jeweiligen Wertpapiere (die **Bedingungen**) werden von Zeit zu Zeit als Teil der endgültigen Bedingungen, die den Basisprospekt bzw. Nachfolgebasisprospekt ergänzen, veröffentlicht.
- (B) Im Zusammenhang mit der Begebung der Besicherten Wertpapiere (wie nachstehend definiert) hat sich die Emittentin gegenüber den Inhabern der Besicherten Wertpapiere (die **Inhaber der Besicherten Wertpapiere**) verpflichtet, zur Sicherung der Ansprüche der Inhaber der Besicherten Wertpapiere (wie nachstehend definiert) zur Sicherheit an die Sicherheitentreuhandlerin zu übereignen. [Im Falle der Auslandsverwahrung von Wertpapieren, die bei der Sicherheitentreuhandlerin unter Nutzung ausländischer Depotbanken (die **Auslandsdepotbanken**) als Lagerstelle in der Verwahrart Gutschrift in Wertpapierrechnung gemäß § 22 DepotG gehalten werden (die **Auslandswertpapiere**), wird die Emittentin die Auslandswertpapiere bzw. die schuldrechtlichen Herausgabeansprüche an den Auslandswertpapieren zur Sicherheit abtreten.] Die gestellten Sicherheiten werden von der Sicherheitentreuhandlerin im eigenen Namen zugunsten der Inhaber der Besicherten Wertpapiere als Treuhänderin verwaltet.
- (C) Die von der Emittentin gestellten Sicherheiten, die zum Zeitpunkt der Einlieferung ihrer uneingeschränkten Verfügungsbefugnis unterliegen müssen, besichern Besicherte Wertpapiere, die unter dem Basisprospekt bzw. einem Nachfolgebasisprospekt begeben wurden. Die Sicherheiten werden durch die Sicherheitentreuhandlerin auf der Grundlage der Sonderbedingungen Sicherheitenverwaltung (wie nachstehend definiert), welche durch diesen Sicherheitentreuhandvertrag ergänzt und konkretisiert werden, verwaltet. [Die vorliegenden Besicherten Wertpapiere werden durch die in dem Maßgeblichen Sicherheitenpool (wie nachfolgend definiert) enthaltenen Wertpapiere (wie nachfolgend definiert) besichert.]

AUF DIESER GRUNDLAGE WIRD HIERMIT FOLGENDES VEREINBART:

1 Definitionen

Alle Begriffe und Ausdrücke in diesem Vertrag haben, sofern nicht anders definiert, dieselbe Bedeutung wie in den Bedingungen der Besicherten Wertpapiere. Im Fall einer abweichenden Definition in diesem Vertrag geht die hier enthaltene Definition der Definition in den Bedingungen der Besicherten Wertpapiere vor.

Berechnungsstelle ist [die Sicherheitentreuhänderin] [die Emittentin][●].

Besicherte Wertpapiere sind alle auf der Grundlage des Basisprospekts bzw. eines Nachfolgebasisprospekts begebenen besicherten Wertpapiere, mit Ausnahme von Wertpapieren, die in der Republik Italien angeboten und verkauft werden und/oder an einer Börse in der Republik Italien notiert sind sowie Wertpapieren, die die Emittentin im eigenen Bestand hält. **Besicherte Verbindlichkeiten** sind die sich nach Eintritt eines Verwertungsfallendes ergebenden Ansprüche der Inhaber der Besicherten Wertpapiere gegenüber der Emittentin auf Zahlung der Verwertungsbeträge.

Besicherung bezeichnet die Sicherungsübereignung von Wertpapieren [bzw. die Sicherungsabtretung der schuldrechtlichen Herausgabeansprüche von Auslandswertpapieren].

Emission bezeichnet eine Emission von Besicherten Wertpapieren auf der Grundlage von Endgültigen Bedingungen in Verbindung mit dem Basisprospekt bzw. Nachfolgebasisprospekt.

Endgültige Bedingungen bezeichnen die endgültigen Bedingungen des Angebots der vorliegenden Besicherten Wertpapiere vom [●], welche den Basisprospekt oder einen Nachfolgebasisprospekt ergänzen.

[**Fair Value** bezeichnet den Wert eines Besicherten Wertpapiers, das durch ein theoretisches Bewertungsmodell ohne Berücksichtigung des Emittentenrisikos ermittelt und als Betrag in der zugehörigen Emissionswährung ausgedrückt wird.]

Geschäftstag bezeichnet [jeden Bankarbeitstag, an dem die Banken und Wertpapierbörsen in Frankfurt am Main [und Stuttgart] [●] für den Geschäftsverkehr geöffnet sind.] [**andere Definition einfügen**]

Der **Maßgebliche Sicherheitenpool** ist der in Anlage 3 bestimmte Sicherheitenpool.

Der **Gesamtbetrag der Maßgeblichen Besicherungswerte** ist die Summe der Maßgeblichen Besicherungswerte der einzelnen auf der Grundlage des Basisprospekts bzw. eines Nachfolgebasisprospekts begebenen Emissionen von Besicherten Wertpapieren, die dem Maßgeblichen Sicherheitenpool zugeordnet sind, und der von der Berechnungsstelle unter Berücksichtigung von Ziffer 10.8 und 10.9 an jedem Zahlungsgeschäftstag ermittelt wird. [Die dem jeweiligen Maßgeblichen Sicherheitenpool zugeordneten Emissionen von Besicherten Wertpapieren werden von der Berechnungsstelle [gemäß § 13 der Bedingungen der Besicherten Wertpapieren bekanntgemacht] [mittels Hinweisbekanntmachung veröffentlicht] und sind unter [**Internetadresse einfügen**] abrufbar.]

[**Hinweisbekanntmachungen** sind Mitteilungen seitens der Sicherheitentreuhänderin nach Maßgabe dieses Vertrages, die in einer (oder mehreren) renommierten überörtlichen Wirtschafts- oder Tageszeitung(en)[, voraussichtlich [●],] veröffentlicht und zusätzlich mit Hilfe einer Mitteilung über das Abwicklungssystem zur Weiterleitung an die Inhaber der Besicherten Wertpapiere übermittelt werden.]

Der **Maßgebliche Besicherungswert (W)** einer einzelnen Emission von Besicherten Wertpapieren ermittelt sich an jedem Zahlungsgeschäftstag wie folgt:

$$W = A \times B$$

wobei

A die Anzahl der begebenen und ausstehenden Besicherten Wertpapiere einer Emission ist, wie sie sich nach den Unterlagen der Berechnungsstelle ermittelt; und

B [der relevante Bewertungskurs ist, der von der Berechnungsstelle auf der Basis von folgenden Eingangsgrößen ermittelt wird:

- einem Fixing, wie es an einem Geschäftstag an der Handelsplattform SCOACH festgestellt wird
- dem [Kassakurs][●] eines Besicherten Wertpapiers der betreffenden Emission, wie er an einem Geschäftstag an der [Frankfurter Wertpapierbörse] [Baden-Württembergischen (EUWAX)][●] ermittelt wird[, oder der gemäß Ziffer 9.1.1 Ziffer (ii) festgelegte [Nachfolgekurs][●]. Soweit an einem Geschäftstag dieser [Kassakurs][●] nicht veröffentlicht wird, ist der [Ankaufskurs][●]

der Emission heranzuziehen, den die Emittentin im Rahmen der von ihr gegenüber der [Frankfurter Wertpapierbörse] [Baden-Württembergischen Wertpapierbörse] [●] übernommenen Market Maker Verpflichtung oder, wenn eine solche Verpflichtung nicht oder nicht mehr besteht, einer anderen an ihre Stelle tretenden Verpflichtung stellt.]

[● dem ‚Fair Value‘, wie er von der Handelsplattform SCOACH an einem Geschäftstag festgestellt wird.]

Bei der Ermittlung des relevanten Bewertungskurses kann sich die Berechnungsstelle auch weiterer Preis- oder Bewertungsquellen als Eingangsgrößen bedienen. Hierbei findet in der Regel der höchste Wert Berücksichtigung, soweit dieser nicht aus offensichtlichen Gründen als fehlerhaft einzustufen ist. Soweit an einem Geschäftstag keine Eingangsgröße zur Ermittlung des relevanten Bewertungskurses verfügbar ist, ist der am vorangegangenen Geschäftstag ermittelte relevante Bewertungskurs maßgeblich, zuzüglich eines Aufschlags von [5 %][●] auf diesen Wert. An Zahlungsgeschäftstagen, die keine Geschäftstage sind, ist der zuletzt an einem Geschäftstag ermittelte relevante Bewertungskurs maßgeblich.] **[andere Methode zur Berechnung des maßgeblichen Werts eines Besicherten Wertpapiers einfügen]**

Sonderbedingungen **Sicherheitenverwaltung** sind die Sonderbedingungen des Sicherheitenverwaltungssystems Xemac (**SB Xemac**) der Clearstream Banking AG, Frankfurt in ihrer jeweils aktuellen Fassung, wie auf der Website der Sicherheitentreuhänderin (www.clearstream.com) abrufbar. Die zum Zeitpunkt der Hinterlegung der Endgültigen Bedingungen aktuelle Version der SB Xemac ist diesem Sicherheitentreuhandvertrag als Anlage 2 anfügt. Im Fall von Widersprüchen zwischen den in diesem Vertrag enthaltenen Regelungen und den Sonderbedingungen Sicherheitenverwaltung sind die Regelungen in diesem Vertrag vorrangig.

Verwertungsfall bezeichnet einen der Umstände unter Ziffer 6.2, mit dessen Eintritt die Wertpapiere verwertet werden können.

Wertpapiere sind

- Miteigentumsanteile an von Dritten emittierten Wertpapieren, die bei der Sicherheitentreuhänderin in Girosammelverwahrung gehalten werden [und/oder
- Auslandswertpapiere,]

die jeweils den in Anlage 3 dieses Sicherheitentreuhandvertrages dargelegten Kriterien entsprechen und die gemäß Ziffer 4 dieses Vertrages von der Emittentin an die Sicherheitentreuhänderin sicherungsübereignet werden [bzw. der Abtretung unterliegen].

Ein **Zahlungsgeschäftstag** ist ein Tag, an dem das Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET2-System) sowie das Clearing- und Abwicklungssystem der Clearstream Banking AG Zahlungen in EUR abwickeln.

[Gegebenenfalls andere oder abweichende Definitionen einfügen]

2 **Aufgaben und Stellung der Sicherheitentreuhänderin**

Dieser Vertrag begründet das Recht und die Pflicht der Sicherheitentreuhänderin, die ihr nach diesem Vertrag zugewiesenen Aufgaben wahrzunehmen. Die Sicherheitentreuhänderin ist, soweit sich aus diesem Vertrag nichts anderes ergibt, nicht verpflichtet, die Erfüllung der Zahlungs- und sonstigen Verpflichtungen der Emittentin zu überwachen oder Aufgaben zu übernehmen, die in den Bereich der Geschäftsführung der Emittentin fallen. Ausschließlich die Sicherheitentreuhänderin ist Sicherungsnehmerin unter dem Sicherheitentreuhandvertrag.

3 Stellung der Sicherheitentreuhänderin gegenüber den Inhabern der Besicherten Wertpapiere

3.1 Die Sicherheitentreuhänderin nimmt die in diesem Vertrag bestimmten Aufgaben im Interesse der Inhaber der Besicherten Wertpapiere treuhänderisch wahr.

3.2 Dieser Vertrag begründet ein Recht der Inhaber der Besicherten Wertpapiere, von der Sicherheitentreuhänderin die Erfüllung der ihr aufgrund dieses Vertrages obliegenden Verpflichtungen zu verlangen (echter Vertrag zugunsten Dritter gemäß § 328 BGB).

4 **Sicherungsübereignung[; Sicherungsabtretung]**

4.1 Die Emittentin übereignet hiermit an die Sicherheitentreuhänderin zur Sicherheit sämtliche Wertpapiere, die gegenwärtig oder zukünftig (i) sich im Eigenbestand der Emittentin befinden und (ii) in Wertpapierdepots der Emittentin gebucht sind und (iii) im Sicherheitenverwaltungssystem der Clearstream Banking AG nach Vorgabe der Emittentin als sicherungsübereignet im Zusammenhang mit

Emissionen von Besicherten Wertpapieren unter dem Basisprospekt bzw. Nachfolgebasisprospekt gekennzeichnet sind. Die Parteien sind sich einig, dass (i) die Sicherheitentreuhanderin die Übereignung annimmt und (ii) das Eigentum an den betreffenden Wertpapieren auf die Sicherheitentreuhanderin zum Zwecke der Besicherung einer bestimmten Emission übergeht.

4.2 [Sicherungsabtretung

Die Emittentin tritt hiermit die Ansprüche aus Auslandswertpapieren gemäß der nachfolgenden Regelungen zur Sicherheit an die Sicherheitentreuhanderin ab.

Die Emittentin stellt zunächst sämtliche Auslandswertpapiere, bezüglich derer zum betreffenden Zeitpunkt folgendes zutrifft, für Zwecke der Abtretung bereit: die Auslandswertpapiere sind im Eigenbestand der Emittentin bei der Sicherheitentreuhanderin gebucht (die **Bereitgestellten Auslandswertpapiere**).

Aus dem Bestand der Bereitgestellten Auslandswertpapiere wird die Emittentin von Zeit zu Zeit gemäß den weiteren Bedingungen dieses Vertrages bestimmte Auslandswertpapiere wie nachfolgend beschrieben zur Abtretung zur Verfügung stellen (die *Zur Besicherung Vorgemerkten Auslandswertpapiere*): Die Emittentin wird zum betreffenden Zeitpunkt als solche mitgeteilte Zur Besicherung Vorgemerkte Auslandswertpapiere auf eines der hierfür eingerichteten, mit dem Sicherheitenverwaltungssystem Xemac verbundenen Sicherheitenkonten der Emittentin bei der Sicherheitentreuhanderin buchen (die so verbuchten Wertpapiere sind die **Verbuchten Auslandswertpapiere**).

Aus den Verbuchten Auslandswertpapieren wird die Sicherheitentreuhanderin fortwährend die zur Besicherung des Gesamtbetrages der Maßgeblichen Besicherungswerte abgetretenen Wertpapiere bestimmen und hinsichtlich dieser Wertpapiere den Sicherungszweck und die Sicherheitentreuhanderin als Sicherungsnehmerin im Sicherheitenverwaltungssystem Xemac erfassen ("designating entry" oder "Earmarking").

Die Parteien sind sich einig, dass mit der vorstehend beschriebenen technischen Kennzeichnung der Wertpapiere (i) die Sicherheitentreuhanderin die Abtretung durch die Emittentin annimmt und (ii) alle gegen die Emittentin [bzw. die Sicherheitentreuhanderin] bestehenden Ansprüche aus Auslandswertpapieren auf die Sicherheitentreuhanderin zum Zwecke der Besicherung einer bestimmten Emission Besicherter Wertpapiere übergehen.] [Gegebenenfalls andere oder abweichende Regelung zur Sicherheitenbestellung einfügen]

4.3 Die Sicherheitentreuhanderin hat dafür Sorge zu tragen, dass die zur Sicherheit an die Sicherheitentreuhanderin übereigneten [bzw. abgetretenen] Wertpapiere hinreichend bestimmt und gegenüber anderen, nicht im Zusammenhang mit den Emissionen von Besicherten Wertpapieren unter dem Basisprospekt bzw. Nachfolgebasisprospekt stehenden zur Sicherheit übereigneten [bzw. abgetretenen] Wertpapieren abgrenzbar sind. Zu diesem Zweck werden die Wertpapiere, die zur Sicherheit übereignet [bzw. abgetreten] werden, gesondert gekennzeichnet. [Nr. 8 (4)] [●] der Sonderbedingungen Sicherheitenverwaltung (siehe Anlage 2) findet ausdrücklich Anwendung.

4.4 Die Emittentin verpflichtet sich, nur Wertpapiere aus der diesem Vertrag als Anlage 3 beigefügten Auflistung, die bei der Sicherheitentreuhanderin in ihrer Funktion als Abwicklungssystem verwahrt sind und welche die Anforderungen für den jeweils Maßgeblichen Sicherheitenpool erfüllen (die **Zulässigen Wertpapiere**), zur Sicherheit zu übereignen [bzw. abzutreten]. Die Sicherheitentreuhanderin überprüft gemäß den Regelungen der Sonderbedingungen Sicherheitenverwaltung bei jedem Übertragungsvorgang, ob es sich bei den zur Sicherheit übereigneten Wertpapieren um Zulässige Wertpapiere handelt. [Die gleiche Verpflichtung gilt hinsichtlich solcher Auslandswertpapiere, an denen Ansprüche aus Wertpapierrechnung zur Sicherheit abgetreten werden.]

4.5 Die während der Dauer der Sicherungsübereignung [bzw. Abtretung] auf die Wertpapiere geleisteten Zinsen, Gewinnanteile sowie sonstigen Zahlungen oder Ausschüttungen stehen der Emittentin zu. Den Gegenwert hat die Sicherheitentreuhanderin mit Wertstellung zum Tag der tatsächlichen Zahlung durch den Emittenten des betreffenden Wertpapiers zu zahlen (die **Kompensationszahlung**).

Die Kompensationszahlung umfasst nicht unter den Wertpapieren geleistete Bezugsrechte und Berichtigungsaktien. Entfallen auf die Wertpapiere Bezugsrechte, so sind die aufgrund der Ausübung der Bezugsrechte anfallenden Wertpapiere mit Übertragung und Lieferung an die Sicherheitentreuhanderin Gegenstand der Besicherung. Berichtigungsaktien sowie eventuell verbleibende Teilrechte, die während der Dauer der Besicherung auf die Wertpapiere begeben werden, sind ebenfalls Gegenstand der Besicherung.

Falls und soweit die Wertpapiere unterteilt, zusammengelegt, neu gestückelt oder neu klassifiziert werden (zusammen die *Neustückelung*), werden die aus einer solchen Neustückelung hervorgehenden Wertpapiere ebenfalls von der Besicherung erfasst und sind dementsprechend mit Übertragung und Lieferung [bzw. Abtretung] an die Sicherheitstreuhänderin ebenfalls sicherungsübereignete [bzw. abgetretene] Wertpapiere i.S.d. Ziffer 4.1 [bzw. Ziffer 4.2].

Im Falle eines Kontrollwechsels eines Emittenten der Wertpapiere werden alle in Verbindung mit einem Übernahmeangebot gelieferten börsennotierten Wertpapiere an die Sicherheitstreuhänderin den Wertpapieren i.S.d. Ziffer 4.1 hinzugefügt. Soweit die Sicherheitstreuhänderin als Inhaberin der Wertpapiere im Zusammenhang mit einem Kontrollwechsel Barbeiträge oder nicht börsennotierte Wertpapiere, Schuldurkunden, Beweisurkunden oder sonstige nichtbare Vermögensgegenstände erhält, sind diese unverzüglich nach Erhalt an die Emittentin zu zahlen bzw. zu liefern.

4.6 Die Sicherheitstreuhänderin erteilt für die Dauer der Besicherung der Wertpapiere der Emittentin eine uneingeschränkte Vollmacht für die Geltendmachung jeglicher im Zusammenhang mit den Wertpapieren existierenden und zukünftigen Rechte, insbesondere die Ausübung der Stimmrechte auf sämtlichen ordentlichen und außerordentlichen Hauptversammlungen der jeweiligen Emittenten der Wertpapiere. Ein Muster der Vollmacht ist diesem Vertrag als Anlage 1 angefügt.

4.7 Die von der Sicherheitstreuhänderin zu leistenden Kompensationszahlungen gemäß Ziffer 4.5 gelten mit Wertstellung auf das von der Emittentin schriftlich der Sicherheitstreuhänderin mitgeteilte Konto als erfüllt.

5 **Sicherungszweck**

Die Besicherung der Wertpapiere an die Sicherheitstreuhänderin dient der Besicherung der unverzüglichen und vollständigen Erfüllung aller Besicherten Verbindlichkeiten.

6 **Verwertung der Wertpapiere und Bekanntmachung bei nicht ausreichender Sicherheitenbestellung**

6.1 Die Wertpapiere werden mit Eintritt eines Verwertungsfalles verwertbar.

6.2 Ein *Verwertungsfall* liegt vor, wenn

6.2.1 über das Vermögen der Emittentin ein Antrag auf Eröffnung eines Insolvenzverfahrens gestellt wurde, ein Insolvenzverfahren eröffnet oder die Eröffnung eines solchen Verfahrens mangels Masse abgelehnt wird; oder

6.2.2 die Emittentin ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit bzw. Überschuldung bekannt gibt; oder

6.2.3 die Bundesanstalt für Finanzdienstleistungsaufsicht gegen die Emittentin Maßnahmen gemäß §§ 45, 46 und 46a KWG ergreift.

6.3 Die Sicherheitstreuhänderin wird den Eintritt eines Verwertungsfalles unverzüglich nachdem sie davon Kenntnis erlangt hat, [mittels Hinweisbekanntmachung veröffentlichen] [nach Maßgabe des § 13 der Bedingungen bekanntmachen].

6.4 Weiterhin wird die Sicherheitstreuhänderin die Tatsache einer Verletzung der Pflicht der Emittentin, Sicherheiten gemäß diesem Sicherheitstreuhandvertrag zu stellen, [mittels Hinweisbekanntmachung] [nach Maßgabe des § 13 der jeweiligen Bedingungen] veröffentlichen, soweit die Emittentin nicht innerhalb von drei Zahlungsgeschäftstagen nach Eingang der fernmündlichen oder elektronischen Benachrichtigung durch die Sicherheitstreuhänderin bei der Emittentin nach Ziffer 10.7 ausreichende Sicherheiten im Sinne der Ziffer 10.3 an die Sicherheitstreuhänderin übereignet [bzw. abgetreten] hat. In dieser Bekanntmachung wird die Sicherheitstreuhänderin auf die den Inhabern der Besicherten Wertpapieren gemäß § 5a (4) der Bedingungen zustehende Möglichkeit der Außerordentlichen Einlösung der Besicherten Wertpapiere hinweisen. Sobald die Emittentin ihrer Pflicht, Sicherheiten gemäß Ziffer 10.3 dieses Sicherheitstreuhandvertrags zu stellen, wieder nachkommt, wird die Sicherheitstreuhänderin diesen Umstand ebenfalls unverzüglich [mittels Hinweisbekanntmachung veröffentlichen] [nach § 13 der jeweiligen Bedingungen bekanntmachen].

6.5 [Bei Eintritt eines Verwertungsfalles wird die Sicherheitstreuhänderin den nach § 5a (3) der Bedingungen maßgeblichen Verwertungsbetrag nach folgendem Verfahren festlegen: Die Sicherheitstreuhänderin wird – nach ihrem Ermessen – eine oder mehrere unabhängige Banken identifizieren, die im [Zertifikatemarkt in Deutschland][●] eine führende Rolle einnehmen. Jede dieser

Banken wird beauftragt, in Bezug auf jede Emission von Besicherten Wertpapieren den angemessenen Marktpreis pro Besichertem Wertpapier zum Zeitpunkt des Eintritts des Verwertungsfalles zu bestimmen. Der **Verwertungsbetrag** bezüglich jeder Emission eines Besicherten Wertpapiers ist das arithmetische Mittel der der Sicherheitentreuhänderin von diesen Banken pro Besichertem Wertpapier mitgeteilten angemessenen Marktpreise. Der so ermittelte Verwertungsbetrag wird von der Sicherheitentreuhänderin [mittels Hinweisbekanntmachung veröffentlicht] [nach § 13 der jeweiligen Bedingungen bekanntgemacht].] [**andere Methode zur Bestimmung des Verwertungsbetrags eines Besicherten Wertpapiers einfügen**]

- 6.6 Nach Eintritt eines Verwertungsfalles wird die Sicherheitentreuhänderin die Wertpapiere unverzüglich – soweit möglich durch freihändigen Verkauf - verwerten oder verwerten lassen. Die Sicherheitentreuhänderin ist berechtigt, von den ihr zugeflossenen Verwertungserlösen die ihr nach Treu und Glauben entstandenen angemessenen Kosten (einschließlich eventueller Ausgaben für gemäß Ziffer 12.1 beauftragter Berater bis zur Höhe der angemessenen marktüblichen Vergütung vorab zu befriedigen. Die verbleibenden Netto-Verwertungserlöse sind zur Erfüllung der Ansprüche der Inhaber der Besicherten Wertpapiere auf Zahlung der Verwertungsbeträge zu verwenden.
- 6.7 Die Sicherheitentreuhänderin wird Wertpapiere nach Möglichkeit nur in dem Umfang verwerten, wie dies zur Erfüllung der Ansprüche der Inhaber der Besicherten Wertpapiere auf Zahlung der Verwertungsbeträge erforderlich ist. Wertpapiere, bzw. Übererlöse, die nach vollständiger Befriedigung dieser Ansprüche verbleiben, wird die Sicherheitentreuhänderin an die Emittentin gemäß Ziffer 10 dieses Vertrags zurück übertragen.
- 6.8 Für den Fall, dass die Summe aller unter den Besicherten Wertpapieren zu zahlenden Verwertungsbeträge den aus der Verwertung der Sicherheiten erzielten Netto-Verwertungserlös übersteigt, erfolgt die Befriedigung der Inhaber der Besicherten Wertpapiere proratarisch, d. h. jeder Inhaber der Besicherten Wertpapiere kann pro Besichertem Wertpapier denjenigen Anteil am Netto-Verwertungserlös verlangen, der sich aus dem Verhältnis ergibt, in dem der auf ein Besichertes Wertpapier entfallende Verwertungsbetrag zur Gesamtsumme der Verwertungsbeträge aller Besicherten Wertpapiere steht. Mit der Auszahlung des entsprechenden Anteils am Netto-Verwertungserlös bzw. mit vollständiger Zahlung der unter den Besicherten Wertpapieren zu beanspruchenden Verwertungsbeträge erlöschen sämtliche Rechte, die den Inhabern der Besicherten Wertpapiere gegen die Sicherheitentreuhänderin zustehen. Weitergehende Ansprüche gegen die Sicherheitentreuhänderin sind ausgeschlossen. Weitergehende Ansprüche gegen die Emittentin, soweit vorhanden, bleiben unberührt.
- 6.9 Sämtliche auf die Wertpapiere nach Eintritt eines Verwertungsfalles geleisteten Gewinnanteile sowie sonstige Ausschüttungen, Bezugsrechte und im Zusammenhang mit einem Kontrollwechsel erhaltene Bar-Beträge oder Wertpapiere, Schuldurkunden, Beweisurkunden oder sonstige nicht-bare Vermögensgegenstände stehen der Sicherheitentreuhänderin zur Verwertung nach dieser Ziffer 6 zu. Die Sicherheitentreuhänderin hat das Recht, nach Eintritt eines Verwertungsfalles der Emittentin erteilte Stimmrechtsvollmachten für die Wertpapiere i.S.d. Ziffer 4.6 zu widerrufen.

7 **Vollmacht**

Die Emittentin bevollmächtigt die Sicherheitentreuhänderin hiermit unwiderruflich unter Befreiung von den Beschränkungen des § 181 BGB, entsprechend den Bestimmungen dieses Vertrages diejenigen Handlungen auszuführen und Erklärungen für die Emittentin abzugeben, zu denen die Emittentin aufgrund dieses Vertrages verpflichtet ist.

8 **Zusicherungen und Gewährleistungen**

8.1 Zusicherungen und Gewährleistungen der Emittentin:

Die Emittentin garantiert der Sicherheitentreuhänderin im Wege eines unabhängigen Garantieverprechens im Sinne von § 311 BGB, dass:

- 8.1.1 die Emittentin vor der in diesem Vertrag bestimmten Besicherung uneingeschränkte Eigentümerin bzw. (Wertrechts-) Inhaberin der Wertpapiere ist und sie über die Wertpapiere frei verfügen kann;
- 8.1.2 die Emittentin keine Rechte Dritter an oder im Zusammenhang mit den Wertpapieren begründet hat; und
- 8.1.3 zum Zeitpunkt des Abschlusses dieses Vertrages kein Gerichtsverfahren oder Schiedsverfahren anhängig ist oder anhängig zu werden droht, durch das der Abschluss dieses Vertrages oder die Durchsetzung der durch diesen Vertrag begründeten Verpflichtungen gefährdet werden könnte.

8.2 Zusicherungen und Gewährleistungen der Sicherheitstreuhänderin:

Die Sicherheitstreuhänderin garantiert der Emittentin im Wege eines unabhängigen Garantieversprechens im Sinne von § 311 BGB, dass die Sicherheitstreuhänderin in der Lage und befugt ist, die ihr nach diesem Vertrag obliegenden Aufgaben gemäß den Bestimmungen dieses Vertrages auszuführen und ein Kündigungsgrund gemäß Ziffer 16 dieses Vertrages weder besteht noch absehbar ist.

9 Verpflichtungen

9.1 Sofern nicht ausdrücklich anders vereinbart, verpflichtet sich die Emittentin für die Dauer dieses Vertrages gegenüber der Sicherheitstreuhänderin:

- 9.1.1 [(i) während der Laufzeit der Besicherten Wertpapiere[, nach Maßgabe der jeweils gültigen Fassung der [Allgemeinen Geschäftsbedingungen der Scoach Europa AG für den Handel mit Strukturierten Produkten im Freiverkehr an der Frankfurter Wertpapierbörse][Ausführungsbestimmungen zur Börsenordnung der Baden-Württembergischen Wertpapierbörse für den elektronischen Handel verbrieft Derivate an der Baden-Württembergischen Wertpapierbörse, insbesondere im Handelssegment EUWAX][●], handelbare An- und Verkaufspreise (Quotierung) hinsichtlich der Besicherten Wertpapiere zu stellen; sowie (ii) soweit an der [Frankfurter Wertpapierbörse][Baden-Württembergischen Wertpapierbörse][●] die Veröffentlichung eines [Schlusskurses] [EUWAX-Kassakurses] [Preises][●] dauerhaft eingestellt wird, in Abstimmung mit der Sicherheitstreuhänderin einen anderen [Kassakurs][●] für die Bestimmung des [Börsenpreises] [●] an einem Geschäftstag festzulegen; die Emittentin wird in diesem Falle den neuen [Kassakurs][●] [gemäß § 13 der Bedingungen bekanntmachen] [mittels Hinweisbekanntmachung veröffentlichen]. Die vorgenannte Verpflichtung zur Festlegung eines anderen [Kassakurses][●] begründet ein korrespondierendes Recht lediglich der Sicherheitstreuhänderin (das diese im Interesse der Inhaber der Besicherten Wertpapiere wahrnimmt), nicht aber der Inhaber der Besicherten Wertpapiere.] [andere Regelung zur Preisbestimmung der Besicherten Wertpapiere einfügen]
- 9.1.2 die Sicherheitstreuhänderin unverzüglich nach Kenntniserlangung schriftlich zu benachrichtigen, wenn Umstände eintreten, die einen Verwertungsfall gemäß Ziffer 6.2 begründen;
- 9.1.3 unverzüglich, spätestens aber am Tag einer gemäß den Bedingungen erfolgten Mitteilung der Emittentin die betreffende Mitteilung in Kopie zu übersenden oder übersenden zu lassen; und
- 9.1.4 die Sicherheitstreuhänderin unverzüglich über alle Ereignisse zu informieren, die die durch diesen Vertrag begründete Besicherung der Wertpapiere wesentlich und nicht unerheblich beeinträchtigen könnte; und
- 9.1.5 jede Handlung zu unterlassen, die das Sicherungseigentum [bzw. die (Wertrechts-) Inhaberschaft] der Sicherheitstreuhänderin im Hinblick auf die im Rahmen dieses Vertrages an die Sicherheitstreuhänderin gegenwärtig oder zukünftig zu übereignenden [bzw. abzutretenden] Wertpapiere fraglich oder unklar erscheinen lässt.

10 Sicherheitenfreigabe und Anpassung des Bestands der Wertpapiere

10.1 [Nach vollständiger und unwiderruflicher Erfüllung der Besicherten Verbindlichkeiten wird die Sicherheitstreuhänderin sämtliche noch an sie zur Sicherheit übereigneten [bzw. abgetretenen] Wertpapiere auf Kosten der Emittentin freigeben und alle etwaigen Mehrerlöse aus einer Durchsetzung oder Verwertung der Wertpapiere an die Emittentin herausgeben [bzw. die entsprechende Rückabtretung vornehmen].

10.2 Sofern zum Täglichen Feststellungszeitpunkt gemäß Ziffer 10.8 der von der Sicherheitstreuhänderin festgestellte Wert der sicherungsübereigneten [bzw. abgetretenen] Wertpapiere den Gesamtbetrag der Maßgeblichen Besicherungswerte überschreitet, wird die Sicherheitstreuhänderin nach einer Benachrichtigung gemäß Ziffer 10.7 auf Verlangen der Emittentin mit Wertstellung am gleichen Zahlungsgeschäftstag denjenigen Teil der Wertpapiere freigeben, den die Emittentin bestimmt, um den realisierbaren Wert der Wertpapiere dem Gesamtbetrag der Maßgeblichen Besicherungswerte anzupassen. Sollte dabei der realisierbare Wert der verbleibenden Wertpapiere nach billigem Ermessen der Sicherheitstreuhänderin nicht ausreichen, um den Gesamtbetrag der Maßgeblichen

Besicherungswerte zu sichern, ist die Sicherheitentreuhänderin berechtigt, die Freigabe der Wertpapiere zu verweigern.

- 10.3 Sofern zum täglichen Feststellungszeitpunkt gemäß Ziffer 10.8 der Wert der sicherungsübereigneten [bzw. abgetretenen] Wertpapiere den Gesamtbetrag der Maßgeblichen Besicherungswerte unterschreitet, wird die Emittentin nach Benachrichtigung durch die Sicherheitentreuhänderin gemäß Ziffer 10.7 diejenige Art und Anzahl von Wertpapieren mit Wertstellung am gleichen Zahlungsgeschäftstag an die Sicherheitentreuhänderin entsprechend Ziffer 4 dieses Vertrages übereignen [bzw. abtreten], die notwendig ist, um den realisierbaren Wert der Wertpapiere dem Gesamtbetrag der Maßgeblichen Besicherungswerte anzupassen. Sollte dabei der realisierbare Wert der Wertpapiere nach billigem Ermessen der Sicherheitentreuhänderin nicht ausreichen, um den Gesamtbetrag der Maßgeblichen Besicherungswerte zu sichern, ist die Sicherheitentreuhänderin berechtigt, von der Emittentin die Besicherung weiterer, durch die Sicherheitentreuhänderin nach Maßgabe der Ziffer 4.2 zu bestimmender Wertpapiere zu verlangen.
- 10.4 Die Emittentin ist zu jedem Zeitpunkt an einem Zahlungsgeschäftstag berechtigt, die sicherungsübereigneten [bzw. abgetretenen] Wertpapiere durch andere gleichwertige Zulässige Wertpapiere zu ersetzen, soweit zu diesem Zeitpunkt der Wert der sicherungsübereigneten [bzw. abgetretenen] Wertpapiere den Gesamtbetrag der Maßgeblichen Besicherungswerte nicht unterschreitet und der Wert der sicherungsübereigneten [bzw. abgetretenen] Wertpapiere dadurch nicht unter den Gesamtbetrag der Maßgeblichen Besicherungswerte sinkt. Die Sicherheitentreuhänderin hat in diesem Fall auf Verlangen der Emittentin die zu ersetzenden, zur Sicherung übereigneten [bzw. abgetretenen] Wertpapiere freizugeben.
- 10.5 Die von der Sicherheitentreuhänderin nach Maßgabe der Ziffern 10.2 - 10.4 vorzunehmende Bewertung der Wertpapiere erfolgt an jedem Zahlungsgeschäftstag gemäß der Regelungen der SB Xemac.
- 10.6 Bei der Bewertung der Wertpapiere durch die Sicherheitentreuhänderin erfolgt ein Sicherheitenabschlag nach Maßgabe der in Anlage 3 dieses Vertrags festgelegten Höhe.
- 10.7 Die Sicherheitentreuhänderin prüft bei jeder Bewertung, ob der Wert der sicherungsübereigneten [bzw. abgetretenen] Wertpapiere den Gesamtbetrag der Maßgeblichen Besicherungswerte übersteigt (Übersicherung) oder unterschreitet (Untersicherung). Im Falle der Übersicherung informiert die Sicherheitentreuhänderin die Emittentin unverzüglich durch Anzeige im Sicherheitenverwaltungssystem Xemac. Im Falle der Untersicherung informiert die Sicherheitentreuhänderin die Emittentin zusätzlich durch fernmündliche oder elektronische Mitteilung.
- 10.8 Die Sicherheitentreuhänderin kann von der Emittentin verlangen, dass diese an jedem Zahlungsgeschäftstag bis spätestens 16:00 Uhr Frankfurter Zeit (der **Tägliche Feststellungszeitpunkt**) den Gesamtbetrag der Maßgeblichen Besicherungswerte an die Sicherheitentreuhänderin übermittelt.
- 10.9 Die Sicherheitentreuhänderin ermittelt ebenfalls an jedem Zahlungsgeschäftstag den Gesamtbetrag der Maßgeblichen Besicherungswerte nach Maßgabe der Ziffer 10.8. Sollte eine Abweichung zwischen dem durch die Emittentin ermittelten Gesamtbetrag und dem durch die Sicherheitentreuhänderin ermittelten Gesamtbetrag der Maßgeblichen Besicherungswerte vorliegen, ist der höhere ermittelte Gesamtbetrag der Maßgeblichen Besicherungswerte maßgeblich.]

[Gegebenenfalls weitere oder alternative Regelungen einfügen]

11 Freistellung

- 11.1 Die Sicherheitentreuhänderin sowie die Personen, deren sie sich zur Erfüllung ihrer Aufgaben bedient (die **Erfüllungsgehilfen**) sind nicht für Verluste oder Schäden haftbar, die der Emittentin entstehen, es sei denn, diese sind auf vorsätzliches Fehlverhalten oder grobe Fahrlässigkeit der Sicherheitentreuhänderin oder ihrer Erfüllungsgehilfen zurückzuführen.
- 11.2 Die Emittentin wird die Sicherheitentreuhänderin und ihre Erfüllungsgehilfen von sämtlichen Schäden freistellen und die Sicherheitentreuhänderin und ihre Erfüllungsgehilfen diesbezüglich schadlos halten, die der Sicherheitentreuhänderin oder ihren Erfüllungsgehilfen aufgrund irgendwelcher Handlungen oder Unterlassungen in der Ausübung oder angenommenen Ausübung ihrer in diesem Vertrag enthaltenen Rechte entstehen oder gegen sie geltend gemacht werden, es sei denn, diese Schäden sind auf grobe Fahrlässigkeit oder vorsätzliches Fehlverhalten der Sicherheitentreuhänderin oder ihrer Erfüllungsgehilfen zurückzuführen.

12 **Beauftragung Dritter**

- 12.1 Die Sicherheitentreuhänderin darf sich bei der Erfüllung der ihr nach diesem Vertrag obliegenden Verpflichtungen geeigneter Berater bedienen. Beraterhonorare werden jedoch nur bis zur Höhe marktüblicher Vergütungen ersetzt.
- 12.2 Die Sicherheitentreuhänderin hat der Emittentin von jeder Beauftragung gemäß Ziffer 12.1 unverzüglich Mitteilung zu machen.
- 12.3 Im Falle einer Beauftragung gemäß Ziffer 12.1 haftet die Sicherheitentreuhänderin nur für Auswahlverschulden.

13 **Vergütung und Auslagen**

- 13.1 Die Emittentin wird der Sicherheitentreuhänderin eine Vergütung zahlen, deren Höhe zwischen der Emittentin und der Sicherheitentreuhänderin gesondert zu vereinbaren ist. Gegenüber den Inhabern der Besicherten Wertpapiere verzichtet die Sicherheitentreuhänderin auf alle Einwendungen, die ihr wegen einer eventuellen Nichtleistung der Vergütung gegen die Emittentin zustehen.
- 13.2 Die Emittentin trägt gemäß § 670 BGB alle angemessenen Kosten und Auslagen (einschließlich Rechtsberatungskosten im Sinn der Ziffer 12.1 und Kosten anderer Sachverständiger), die der Sicherheitentreuhänderin im Zusammenhang mit der Wahrnehmung der in diesem Vertrag vorgesehenen Aufgaben der Sicherheitentreuhänderin entstehen, einschließlich der Kosten und Auslagen im Zusammenhang mit dem Halten und der Verwertung der Wertpapiere.

14 **Steuern**

- 14.1 Die Emittentin hat alle Verkehrssteuern und andere ähnliche Steuern oder Abgaben zu tragen, welche auf das Halten oder die Verwertung der Wertpapiere anfallen oder im Zusammenhang hiermit entstehen.
- 14.2 Sämtliche Zahlungen von Vergütung und Erstattung von Aufwendungen an die Sicherheitentreuhänderin erfolgen zuzüglich etwaiger Umsatzsteuern, Mehrwertsteuern oder ähnlicher Steuern, die künftig auf die Leistungen der Sicherheitentreuhänderin erhoben werden (mit Ausnahme solcher Steuern, die auf das Einkommen oder den Gewinn der Sicherheitentreuhänderin anfallen).

15 **Beendigung des Amtes der Sicherheitentreuhänderin**

- 15.1 Die Sicherheitentreuhänderin ist jederzeit berechtigt, ihr Amt als Sicherheitentreuhänderin aus wichtigem Grund niederzulegen, sofern sie zugleich oder zuvor mit Zustimmung der Emittentin eine angesehene Bank in der Bundesrepublik Deutschland oder eine angesehene deutsche Wirtschaftsprüfungs- und/ oder Treuhandgesellschaft im Namen der Emittentin als Nachfolgerin bestellt, die in die Rechte und Pflichten aus diesem Vertrag eintritt und der alle der Sicherheitentreuhänderin erteilten Vollmachten erteilt worden sind. Die Emittentin ist berechtigt, die Zustimmung nach Satz 1 zweimal zu verweigern.
- 15.2 Unbeschadet der Verpflichtung der Sicherheitentreuhänderin zur Bestellung einer Nachfolgerin gemäß Ziffer 15.1 ist die Emittentin berechtigt, diese Bestellung an Stelle der Sicherheitentreuhänderin vorzunehmen.
- 15.3 Ungeachtet einer Kündigung gemäß Ziffer 15.1 bestehen die Rechte und Pflichten der Sicherheitentreuhänderin hinsichtlich der unter dem Basisprospekt bzw. einem Nachfolgebasisprospekt begebenen Besicherten Wertpapiere solange fort, bis eine neue Sicherheitentreuhänderin wirksam bestellt wurde und die in Ziffer 17 genannten Rechte übertragen wurden.

16 **Kündigung/Ersetzung der Sicherheitentreuhänderin**

Das Recht zur Kündigung bzw. Ersetzung der Sicherheitentreuhänderin steht der Emittentin nur bei Vorliegen eines wichtigen Grundes zu.

17 **Übertragung der Wertpapiere; Kosten; Bekanntmachung**

- 17.1 Im Falle der Ersetzung der Sicherheitentreuhänderin gemäß Ziffer 15 oder 16 ist die Sicherheitentreuhänderin verpflichtet, die von ihr aufgrund dieses Vertrages gehaltenen Wertpapiere [bzw. die zur Sicherheit abgetretenen Ansprüche] unverzüglich auf den neuen Sicherheitentreuhänder zu übertragen. Unbeschadet dieser Verpflichtung wird die Emittentin hiermit unwiderruflich bevollmächtigt, diese Übertragung unter der Voraussetzung des Satzes 1 im Namen der Sicherheitentreuhänderin vorzunehmen, soweit die Sicherheitentreuhänderin ihrer Mitwirkungspflicht gemäß Ziffer 17 Satz 1 schuldhaft nicht nachkommt.
- 17.2 Die Kosten im Zusammenhang mit einer Ersetzung der Sicherheitentreuhänderin trägt die Emittentin. Soweit die Sicherheitentreuhänderin den Grund für die Ersetzung nach Ziffer 16 zu vertreten hat, ist die Emittentin berechtigt, wegen dieser Kosten von der Sicherheitentreuhänderin Schadensersatz zu verlangen.
- 17.3 Die Bestellung der neuen Sicherheitentreuhänderin ist unverzüglich [nach Maßgabe des § 13 der Bedingungen bekanntzumachen] [mittels Hinweiskennzeichnung zu veröffentlichen].
- 17.4 Die Sicherheitentreuhänderin ist verpflichtet, der neuen Sicherheitentreuhänderin gegenüber vollumfänglich Rechenschaft über ihre Tätigkeit im Rahmen dieses Vertrags abzulegen.

18 **Teilunwirksamkeit; Verzichtserklärung**

- 18.1 Falls zu irgendeinem Zeitpunkt eine oder mehrere Bestimmungen dieses Vertrages in irgendeiner Hinsicht nach dem Recht irgendeiner maßgeblichen Rechtsordnung unwirksam, unrechtmäßig oder undurchsetzbar sind oder werden, ist die betreffende Bestimmung, soweit erforderlich, in Bezug auf diese Rechtsordnung unwirksam, ohne dass hierdurch die Wirksamkeit, Rechtmäßigkeit und Durchsetzbarkeit der übrigen Bestimmungen dieses Vertrages oder solcher Bestimmungen in einer anderen Rechtsordnung berührt oder beeinträchtigt werden. Die unwirksame oder undurchsetzbare Bestimmung ist durch diejenige wirksame, rechtmäßige oder durchsetzbare Bestimmung zu ersetzen, die der ursprünglichen Absicht der Parteien und der unwirksamen, unrechtmäßigen oder undurchsetzbaren Bestimmung am nächsten kommt. Die vorstehende Regelung gilt entsprechend für eine etwaige Lücke in diesem Vertrag.
- 18.2 Die Nichtausübung oder verzögerte Ausübung eines Rechts oder Rechtsanspruchs aufgrund dieses Vertrages seitens der Sicherheitentreuhänderin gilt nicht als Verzicht darauf und eine einzelne oder teilweise Ausübung irgendeines Rechts oder Rechtsanspruchs schließt eine weitere oder andere Ausübung davon oder die Ausübung eines anderen Rechts oder Rechtsanspruchs nicht aus. Die in diesem Vertrag vorgesehenen Rechte und Rechtsansprüche gelten nebeneinander und schließen keine gesetzlich vorgesehenen Rechte oder Rechtsansprüche aus.

19 **Änderungen**

Änderungen, Neufassungen oder Verzichtserklärungen in Bezug auf diesen Vertrag dürfen nur schriftlich durch eine von der Emittentin und der Sicherheitentreuhänderin unterzeichnete Vereinbarung erfolgen. Dies gilt auch für diese Vorschrift.

20 **Verzicht auf Bankgeheimnis**

Jede der Parteien verzichtet hiermit - im Gegenzug für einen entsprechenden Verzicht der anderen Parteien - in Bezug auf die im Rahmen dieses Vertrages gegenwärtig und künftig zu übergangenden [bzw. abzutretenden] Wertpapiere zugunsten der jeweils anderen Parteien auf ihr Bankgeheimnis.

21 **Mitteilungen**

Jede Mitteilung oder sonstige Benachrichtigung aufgrund oder im Zusammenhang mit diesem Vertrag ist persönlich, per Brief, per Fax oder per E-mail an die folgenden Anschriften zu übermitteln:

Für die Emittentin:

Anschrift: Arabellastraße 12, 81925 München

Fax: +49 89 378 13944

z. H.: MCD1CS / Certificates & Structured Securities

Für die Sicherheitstreuhänderin:

Anschrift: Mergenthalerallee 61, 65760 Eschborn

Fax: ~

z. H.: ~

oder an diejenige andere Anschrift, die der Empfänger gegebenenfalls der anderen Partei schriftlich mitteilt oder mitgeteilt hat.

22 **Ausfertigungen**

Dieser Vertrag kann in einer beliebigen Anzahl von Ausfertigungen erstellt und von seinen Parteien in verschiedenen Ausfertigungen unterzeichnet werden, von denen jede nach Unterzeichnung und Übergabe als Original gilt, die jedoch alle zusammen ein und dieselbe Urkunde bilden.

23 **Anwendbares Recht; Gerichtsbarkeit**

Dieser Vertrag unterliegt dem Recht der Bundesrepublik Deutschland.

Gerichtsstand für alle Rechtsstreitigkeiten aus oder in Verbindung mit diesem Vertrag ist das Landgericht Frankfurt am Main. Die Sicherheitstreuhänderin ist jedoch auch berechtigt, die Emittentin vor jedem anderen zuständigen Gericht zu verklagen.

[Gegebenenfalls durch Ergänzung oder Ersetzung der oben aufgeführten Bestimmungen oder durch Einfügung neuer Bestimmungen weitere Bestimmungen einfügen]

Dieser Sicherheitstreuhandvertrag wurde am eingangs genannten Datum abgeschlossen durch:

UniCredit Bank AG

Clearstream Banking AG

Vollmacht

Die Unterzeichnende (Clearstream Banking AG) ist Eigentümerin sämtlicher Wertpapiere, welche (i) sich im Eigenbestand der Emittentin befinden und (ii) in Wertpapierdepots der Emittentin gebucht sind und (iii) im Sicherheitenverwaltungssystem der Clearstream Banking AG nach Vorgabe der Emittentin als sicherungsübereignet im Zusammenhang mit Emissionen von Besicherten Wertpapieren unter dem Basisprospekt vom 22. Juni 2011 in der Fassung aktualisiert durch etwaige Nachträge bzw. Nachfolgebasisprospekt gekennzeichnet sind (die "**Maßgeblichen Wertpapiere**").

Dies vorausgeschickt, bevollmächtigt die Unterzeichnende hiermit die **UniCredit Bank AG**

(die "**Bevollmächtigte**"), sämtliche Rechte der Unterzeichnenden aus den von der Unterzeichnenden gegenwärtig und zukünftig gehaltenen Maßgeblichen Wertpapieren auszuüben und insbesondere für die Unterzeichnende bei allen Abstimmungen in Hauptversammlungen das Stimmrecht auszuüben.

Die Bevollmächtigte ist befugt, sämtliche Rechte aus den von der Unterzeichnenden gehaltenen Maßgeblichen Wertpapieren, insbesondere etwaige Stimmrechte, nach eigenem Ermessen auszuüben.

Die Bevollmächtigte ist, soweit gesetzlich zulässig, von den Beschränkungen des § 181 BGB befreit. Sie ist berechtigt, Untervollmacht zu erteilen. Die Vollmacht begründet nicht zugleich eine Verpflichtung gegenüber dem Vollmachtgeber oder Dritten, tätig zu werden. Diese Vollmacht unterliegt deutschem Recht.

Frankfurt am Main, den [●]

Sonderbedingungen Sicherheitenverwaltung (SB Xemac)

[Zum Datum der Endgültigen Bedingungen aktuelle Sonderbedingungen Sicherheitenverwaltung (SB Xemac) einfügen]

Auflistung der für die Sicherungsübereignung [bzw. Sicherungsabtretung] qualifizierten Wertpapiere

1. Die Emittentin und die Sicherheitentreuhänderin werden gemäß Ziffer 4.1 des Sicherheitentreuhandvertrags lediglich solche Wertpapiere bzw. Fondsanteile in in- und ausländischer Ausstellung zur Sicherheit an die Sicherheitentreuhänderin übereignen [oder zur Sicherheit abtreten ("*Wertpapieruniversum*")], die
 - a. in der Einheitlichen Liste der notenbankfähigen Wertpapiere der Europäischen Zentralbank (EZB) (Eligible Asset Database (EAD)) enthalten sind oder an einer Börse in einem Mitgliedstaat der Europäischen Union oder in einem anderen Vertragsstaat des Abkommens über den Europäischen Wirtschaftsraum zum regulierten Markt zugelassen oder in einen anderen organisierten Markt in einem Mitgliedstaat der Europäischen Union oder in einen anderen Vertragsstaat des Abkommens über den Europäischen Wirtschaftsraum oder einem anderen OECD Staat einbezogen sind; und
 - b. bei der Clearstream Banking AG zur Girosammelverwahrung zugelassen sind [oder durch diese in der Verwahrart "Gutschrift in Wertpapierrechnung" verwahrt werden]; und
 - c. nicht von der Emittentin oder einem mit der Emittentin verbundenen Unternehmen emittiert wurden (es wird ausdrücklich darauf hingewiesen, dass der Clearstream Banking AG eine vollumfängliche Überprüfung nicht möglich ist und damit selbst keinerlei Haftung übernehmen kann), und
 - d. Finanzinstrumente im Sinne des Art. 2 Abs. 1 lit. e Richtlinie 2002/47/EG des Europäischen Parlamentes und des Rates vom 6. Juni 2002 über Finanzsicherheiten darstellen

2. Bis zu dem Zeitpunkt einer entsprechenden von der Emittentin [gemäß § 13 der Bedingungen veranlassten Mitteilung] [Hinweisbekanntmachung] wird die Emittentin nur solche Wertpapiere aus dem Wertpapieruniversum an die Sicherheitentreuhänderin übertragen, die in der Einheitlichen Liste der notenbankfähigen Wertpapiere der Europäischen Zentralbank (EZB) (Eligible Asset Database (EAD)) enthalten sind.

3. Der Maßgebliche Sicherheitenpool ist

[Sicherheitenpool A

bestehend aus Wertpapieren, die in der Liste der notenbankfähigen Wertpapiere der Europäischen Zentralbank (EZB) (Eligible Assets Database (EAD)) enthalten sind, die auf der Internetseite <http://www.ecb.int/home/html/index.en.html> unter "Payments and Markets" abrufbar ist.]

[Sicherheitenpool B

bestehend aus Wertpapieren, die im [DAX®-Index enthalten sind, welcher die Wertpapiere der 30 größten und umsatzstärksten Unternehmen an der FWB® Frankfurter Wertpapierbörse enthält in der jeweils aktuellen durch die Deutsche Börse AG als Index-Sponsor veröffentlichten Zusammensetzung] [bzw.] [EURO STOXX 50®-Index enthalten sind, welcher die Wertpapiere der 50 führenden Unternehmen von Supersektoren (supersector) in 12 Ländern der Eurozone (Belgien, Deutschland, Finnland, Frankreich, Griechenland, Irland, Italien, Luxemburg, Niederlande, Österreich, Portugal und Spanien) enthält, in der jeweils aktuellen durch STOXX Limited als Index-Sponsor veröffentlichten Zusammensetzung] [●]]

[●]

4. [Bis zu dem Zeitpunkt einer entsprechenden von der Emittentin [gemäß § 13 der Bedingungen veranlassten Mitteilung] [Hinweisbekanntmachung] erfolgt bei der Bewertung der Wertpapiere durch die Sicherheitentreuhänderin ein Abschlag für die jeweils zur Sicherheit übereigneten [bzw. abgetretenen] Wertpapiere nach den Grundsätzen des Eurosystems, wie in Abschnitt 6.4 der Veröffentlichung: „Durchführung der Geldpolitik im Euro-Währungsgebiet: Allgemeine Regelungen für die geldpolitischen Instrumente und Verfahren des Eurosystems" dargelegt.] [**Gegebenenfalls andere Regelung für den jeweiligen Maßgeblichen Sicherheitenpool einfügen**]

[Gegebenenfalls andere oder abweichende Regelung zu den Zulässigen Wertpapieren einfügen]

Beschreibung der Sicherheitentreuhanderin

Die Clearstream Banking AG ("CBF"), Frankfurt am Main, wurde gemäß dem Sicherheitentreuhandvertrag zwischen UniCredit Bank AG und Clearstream Banking AG vom [●] zur Sicherheitentreuhanderin bestellt.

CBF ist als 100%ige Tochtergesellschaft der Clearstream International S.A. ein Unternehmen der Gruppe Deutsche Börse mit Sitz in Eschborn, Mergenthalerallee 61, 65760 Eschborn, eingetragen im Handelsregister des Amtsgerichts Frankfurt unter der Handelsregisternummer HRB Nr. 7500. Die Gesellschaft ist ein auf wertpapierbezogene Abwicklungs-, Verwahr- und Verwaltungsdienstleistungen spezialisiertes und von der Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) beaufsichtigtes Kreditinstitut. Sie nimmt die Funktion einer Wertpapiersammelbank nach § 1 Abs. 3 Depotgesetz für in Deutschland begebene Wertpapiere wahr und fördert durch die Übernahme von Treuhandfunktionen die Fortentwicklung des deutschen Wertpapiermarktes und des grenzüberschreitenden Effektenverkehrs. Zudem bietet CBF vielfältige Dienstleistungen zur effizienten Verwaltung von Finanzsicherheiten (Collateral Management) im Zusammenhang mit der Begebung und dem Handel von kapitalmarktfähigen Wertpapieren an.

Diese Beschreibung der Sicherheitentreuhanderin stellt keine Zusammenfassung der Vorschriften des Prospekts dar und ist ausschließlich im Zusammenhang mit sämtlichen Vorschriften des Prospekts zu lesen.

Es kann nicht ausgeschlossen werden, dass die in diesem Abschnitt enthaltenen Informationen aufgrund von Änderungen im Zusammenhang mit den Angelegenheiten der Sicherheitentreuhanderin nach der Veröffentlichung dieses Prospekts inkorrekt sind.

ISSUER

UniCredit Bank AG
Kardinal-Faulhaber-Strasse 1
80333 Munich

Signed in June 2011

Bettina Rödl

Katrin Felix

ARRANGER AND DEALER

UniCredit Bank AG
Arabellastrasse 12
D-81925 Munich

AGENTS

Issuing Agents and Principal Paying Agents

UniCredit Bank AG
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