

**UniCredit Bank AG  
Munich, Federal Republic of Germany**

**Base Prospectus**

for the issue of

**Credit Linked Securities**

under the comprehensive

**Euro 10,000,000,000 Credit Linked Securities Programme**

**of UniCredit Bank AG**

**and UniCredit Bank Austria AG**

comprised of

**Euro 7,000,000,000 Credit Linked Securities Programme of UniCredit Bank AG**

and

**Euro 3,000,000,000 Credit Linked Securities Programme of UniCredit Bank Austria AG**

**10 October 2013**

This document contains a Base Prospectus (the "**Base Prospectus**") according to Art. 5 (4) of the Directive 2003/71/EC, as amended, (the "**Prospectus Directive**") in connection with Section 6 of the German Securities Prospectus Act, as amended, (*Wertpapierprospektgesetz*, the "**WpPG**") in connection with the Commission Regulation (EC) No 809/2004, as amended, relating to Credit Linked securities (the "**Securities**") issued from time to time by UniCredit Bank AG ("**HVB**" or the "**Issuer**") under the comprehensive Euro 10,000,000,000 Credit Linked Securities Programme (the "**Programme**") comprised of the Euro 7,000,000,000 Credit Linked Securities Programme of UniCredit Bank AG and the Euro 3,000,000,000 Credit Linked Securities Programme of UniCredit Bank Austria AG.

This Base Prospectus is to be read together with the information provided (a) in the registration document of UniCredit Bank AG dated 17 May 2013 (the "**Registration Document**"), which is incorporated herein by reference, (b) in the supplements to this Base Prospectus in accordance with § 16 WpPG (the "**Supplements**") as well as (c) in all other documents which are incorporated herein by reference (see "**General Information – Documents incorporated by reference**" below).

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base 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 the Issuer.

Neither this Base 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 Base Prospectus or any other information supplied in connection with the Programme should purchase any Securities. Potential investors should note that an 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 (including their financial, accounting, legal and tax advisors) in order to form their own legal, tax, accounting and financial opinion upon the existing risks of such investments in such Securities. Each investor contemplating purchasing any Securities should make its own independent evaluation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuer.

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

The delivery of this Base Prospectus does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date of this Base Prospectus 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. The Issuer will be obliged to supplement this Base Prospectus pursuant to Section 16 of the WpPG. 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 distribution of this Base Prospectus and the offer or sale of Securities may be restricted by law in certain jurisdictions. Persons into whose possession this Base Prospectus or any Securities come must inform themselves about any such restrictions. In particular, there are restrictions on the distribution of this Base 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 and the United Kingdom (see "General Information – Selling Restrictions" below).

The Securities have not been and will not be registered under the U. S. 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 of America or to U.S. persons (see "General Information – Selling Restrictions" below).

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## SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in sections A – E (A.1 – E.7).

This Summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the Summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the Summary with the specification of 'Not applicable'.

### A. INTRODUCTION AND WARNINGS

A.1	Warning	<p>This Summary should be read as an introduction to the Base Prospectus.</p> <p>The investor should base any decision to invest in the Securities on consideration of the Base Prospectus as a whole.</p> <p>Where a claim relating to the information contained in this Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>UniCredit Bank AG, Kardinal-Faulhaber-Straße 1, 80333 Munich, Federal Republic of Germany, which has assumed responsibility for, as well as any person which has initiated the issue of, this Base Prospectus, may be held liable for the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p>
A.2	<p>Consent to the use of the base prospectus</p> <p>Indication of the offer period</p> <p>Other conditions attached to the consent</p>	<p>[Subject to the following paragraphs, the Issuer gives its consent to the use of the Base Prospectus during the term of its validity for subsequent resale or final placement of the Securities by financial intermediaries.]</p> <p>[Not applicable. The Issuer does not give its consent to the use of the Base Prospectus for subsequent resale or final placement of the Securities by financial intermediaries.]</p> <p>[Not applicable. No consent is given.]</p> <p>[Resale or final placement of the Securities by financial intermediaries can be made and consent to use the Base Prospectus is given for [the following offer period of the Securities: <i>Insert offer period for which consent is given</i>]] [an offer period of twelve (12) months following the <i>Insert date at which the Final Terms will be filed with BaFin</i>.]</p> <p>[Subject to the condition that each financial intermediary complies with the Terms and Conditions of the issue, the applicable Final Terms as well as the applicable selling restrictions, the consent is not subject to any other conditions.]</p>

	Provision of Terms and Conditions of the offer by financial intermediary	<p>[Not applicable. No consent is given.]</p> <p><b>[In the event of an offer being made by a financial intermediary, this financial intermediary will make available information to investors on the terms and conditions of the offer at the time the offer is made.]</b></p> <p>[Not applicable. No consent is given.]</p>
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## B. ISSUER

B.1	Legal and commercial name	UniCredit Bank AG (" <b>UniCredit Bank</b> " or " <b>HVB</b> ", and together with its consolidated subsidiaries, the " <b>HVB Group</b> ") is the legal name. HypoVereinsbank is the commercial name.
B.2	Domicile / Legal form / Legislation / Country of incorporation	UniCredit Bank has its registered office at Kardinal-Faulhaber-Straße 1, 80333 Munich, was incorporated in Germany and is registered with the Commercial Register at the Local Court ( <i>Amtsgericht</i> ) in Munich under number HRB 42148, incorporated as a stock corporation under the laws of the Federal Republic of Germany.
B.4b	Known trends affecting the issuer and the industries in which it operates	The global economy and the international financial markets will continue to face a high degree of uncertainty in 2013. The financial markets will continue to be affected by the unresolved sovereign debt crisis in particular. The banking sector still faces significant challenges, from both the overall economic environment and pending regulatory initiatives by banking supervisors. In this environment, HVB Group will continually adapt its business strategy to reflect changes in market conditions and carefully review the management signals derived from this on a regular basis.
B.5	Description of the group and the issuer's position within the group	<p>UniCredit Bank is the parent company of HVB Group. HVB Group holds directly and indirectly equity participations in various companies.</p> <p>UniCredit Bank has been an affiliated company of UniCredit S.p.A., Rome ("<b>UniCredit S.p.A.</b>", and together with its consolidated subsidiaries, "<b>UniCredit</b>") since November 2005 and hence a major part of UniCredit from that date as a sub-group. UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.</p>
B.9	Profit forecast or estimate	Not applicable; no profit forecast or estimate is made.
B.10	Nature of any qualifications in the audit report on historical financial information	Not applicable. KPMG AG Wirtschaftsprüfungsgesellschaft, the independent auditors (Wirtschaftsprüfer) of UniCredit Bank for the financial years 2011 and 2012 have audited the consolidated financial statements of HVB Group and the unconsolidated financial statements of UniCredit Bank as of and for the years ended 31 December 2011 and 2012 and have issued an unqualified audit opinion thereon.

B.12	Selected historical key financial information	<b>Consolidated Financial Highlights as of 31 December 2012*</b>		
		<b>Key performance indicators</b>	<b>1/1 – 31/12/2012</b>	<b>1/1 – 31/12/2011</b>
		Net operating profit	€1,807m	€1,935m
		Cost-income ratio (based on operating income)	58.1%	62.1%
		Profit before tax	€2,058m	€1,615m
		Consolidated profit	€1,287m	€971m
		Return on equity before tax <sup>1)</sup>	9.2%	7.2%
		Return on equity after tax <sup>1)</sup>	5.8%	4.3%
		Earnings per share	€1.55	€1.16
		<b>Balance sheet figures</b>	<b>31/12/2012</b>	<b>31/12/2011</b>
		Total assets	€348.3bn	€372.3bn
		Shareholders' equity	€23.3bn	€23.3bn
		Leverage ratio <sup>2)</sup>	15.0x	16.0x
		<b>Key capital ratios compliant with Basel II</b>	<b>31/12/2012</b>	<b>31/12/2011</b>
		Core capital without hybrid capital (core Tier 1 capital)	€19.1bn	€19.9bn
		Core capital (Tier 1 capital)	€19.5bn	€20.6bn
		Risk-weighted assets (including equivalents for market risk and operational risk)	€109.8bn	€127.4bn
		Core capital ratio without hybrid capital (core Tier 1 ratio) <sup>3)</sup>	17.4%	15.6%
		Core capital ratio (Tier 1 ratio) <sup>3)</sup>	17.8%	16.2%
		* Figures shown in this table are audited and taken from the Issuer's Consolidated Annual Report as of 31 December 2012		
		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.				

<sup>3)</sup> Calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk.

**Consolidated Financial Highlights as of 30 June 2013\***

<b>Key performance indicators</b>	<b>1/1 – 30/06/2013</b>	<b>1/1 – 30/06/2012</b>
Net operating profit	€1,121m	€1,411m
Cost-income ratio (based on operating income)	59.4%	51.5%
Profit before tax	€1,222m	€1,557m
Consolidated profit	€818m	€912m
Return on equity before tax <sup>1)</sup>	11.8%	13.9%
Return on equity after tax <sup>1)</sup>	8.1%	8.3%
Earnings per share	€1.01	€1.11
<b>Balance sheet figures</b>	<b>30/06/2013</b>	<b>31/12/2012</b>
Total assets	€319.5bn	€348.3bn
Shareholders' equity	€21.6bn	€23.3bn
Leverage ratio <sup>2)</sup>	14.8x	15.0x
<b>Key capital ratios compliant with Basel II</b>	<b>30/06/2013</b>	<b>31/12/2012</b>
Core capital without hybrid capital (core Tier 1 capital)	€19.1bn	€19.1bn
Core capital (Tier 1 capital)	€19.2bn	€19.5bn
Risk-weighted assets (including equivalents for market risk and operational risk)	€100.0bn	€109.8bn
Core capital ratio without hybrid capital (core Tier 1 ratio) <sup>3)</sup>	19.1%	17.4%
Core capital ratio (Tier 1 ratio) <sup>3)</sup>	19.2%	17.8%

\* Figures shown in this table are unaudited and taken from the Issuer's Consolidated Half-yearly Financial Report as of 30 June 2013

<sup>1)</sup> Return on equity calculated on the basis of average shareholders'

	<p>Statement with regard to no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change</p> <p>Description of significant change in the financial position subsequent to the period covered by the historical financial information</p>	<p>equity according to IFRS.</p> <p>2) Ratio of total assets to shareholders' equity compliant with IFRS.</p> <p>3) Calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk.</p> <p>There has been no material adverse change in the prospects of HVB Group since 31 December 2012.</p> <p>There has been no significant change in the financial position of HVB Group since 30 June 2013.</p>
B.13	Recent developments	Not applicable. There are no recent events particular to UniCredit Bank which are to a material extent relevant to the evaluation of its solvency.
B.14	Statement of dependency upon other entities within the group	UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.
B.15	Principal activities	<p>UniCredit Bank offers a comprehensive range of banking and financial products and services to private, corporate and public sector customers and international companies.</p> <p>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 fund 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.</p>
B.16	Direct or indirect ownership or control	UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.



**C. SECURITIES**

<p>C.1</p>	<p>Type and class of the securities</p>	<p><u>[In case of Credit Linked Securities referring to only one reference entity (Single Name Credit Linked Securities) the following applies:</u></p> <p><u>[In case of Fixed-Rate Credit Linked Securities, the following applies:</u></p> <p>Single Name Credit Linked Fixed-Rate [Dual Currency] Securities]</p> <p><u>[In case of Floating-Rate Credit Linked Securities, the following applies:</u></p> <p>Single Name Credit Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed] Floater [Dual Currency] Securities]</p> <p><u>[In case of Credit Linked Range Accrual Securities, the following applies:</u></p> <p>Single Name Credit Linked [TARN Express] [Knock-In] Range Accrual [Dual Currency] Securities]</p> <p><u>[In case of Credit Linked Inflation Securities, the following applies:</u></p> <p>Single Name Credit Linked Inflation [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed] [Digital Floor] [Digital Cap] Floater [Dual Currency] Securities]</p> <p><u>[In case of Credit Linked Inflation Range Accrual Securities, the following applies:</u></p> <p>Single Name Credit Linked Inflation [TARN Express] [Knock-In] Range Accrual [Dual Currency] Securities]]</p> <p><u>[In case of Credit Linked Securities referring to a basket of reference entities (Basket Credit Linked Securities) the following applies:</u></p> <p><u>[In case of Fixed-Rate Credit Linked Securities, the following applies:</u></p> <p>Basket Credit Linked Fixed-Rate [Dual Currency] Securities]</p> <p><u>[In case of Floating-Rate Credit Linked Securities, the following applies:</u></p> <p>Basket Credit Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed] Floater [Dual Currency] Securities]</p> <p><u>[In case of Credit Linked Range Accrual Securities, the following applies:</u></p> <p>Basket Credit Linked [TARN Express] [Knock-In] Range Accrual [Dual Currency] Securities]</p> <p><u>[In case of Credit Linked Inflation Securities, the following applies:</u></p> <p>Basket Credit Linked Inflation [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed] [Digital Floor] [Digital Cap] Floater [Dual Currency] Securities]</p>
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	<p><u><i>[In case of Credit Linked Inflation Range Accrual Securities, the following applies:</i></u></p> <p>Basket Credit Linked Inflation [TARN Express] [Knock-In] Range Accrual [Dual Currency] Securities]]</p> <p><u><i>[In case of Reference Asset Linked Securities the following applies:</i></u></p> <p><u><i>[In case of Fixed-Rate Reference Asset Linked Securities, the following applies:</i></u></p> <p>Reference Asset Linked Fixed Rate [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]</p> <p><u><i>[In case of Floating-Rate Reference Asset Linked Securities, the following applies:</i></u></p> <p>Reference Asset Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed] Floater [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]</p> <p><u><i>[In case of Reference Asset Linked Range Accrual Securities, the following applies:</i></u></p> <p>Reference Asset Linked [TARN Express] [Knock-In] Range Accrual [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]</p> <p><u><i>[In case of Reference Asset Linked Inflation Securities, the following applies:</i></u></p> <p>Reference Asset Linked Inflation [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed] [Digital Floor] [Digital Cap] Floater [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]</p> <p><u><i>[In case of Reference Asset Linked Inflation Range Accrual Securities, the following applies:</i></u></p> <p>Reference Asset Linked Inflation [TARN Express] [Knock-In] Range Accrual [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]]</p> <p><u><i>[In case of Credit Linked Securities referring to only one reference entity with an additional Reference Asset Link (Single Name Credit and Reference Asset Linked Securities) the following applies:</i></u></p> <p><u><i>[In case of Fixed-Rate Credit and Reference Asset Linked Securities, the following applies:</i></u></p> <p>Single Name Credit and Reference Asset Linked Fixed Rate [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]</p> <p><u><i>[In case of Floating-Rate Credit and Reference Asset Linked Securities, the</i></u></p>
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	<p><u>following applies:</u></p> <p>Single Name Credit and Reference Asset Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed] Floater [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]</p> <p><u>[In case of Credit and Reference Asset Linked Range Accrual Securities, the following applies:</u></p> <p>Single Name Credit and Reference Asset Linked [TARN Express] [Knock-In] Range Accrual [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]</p> <p><u>[In case of Credit and Reference Asset Linked Inflation Securities, the following applies:</u></p> <p>Single Name Credit and Reference Asset Linked Inflation [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed] [Digital Floor] [Digital Cap] Floater [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]</p> <p><u>[In case of Credit and Reference Asset Linked Inflation Range Accrual Securities, the following applies:</u></p> <p>Single Name Credit and Reference Asset Linked Inflation [TARN Express] [Knock-In] Range Accrual [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]</p> <p><u>[In case of Credit Linked Securities referring to a basket of reference entities with an additional Reference Asset Link (Basket Credit and Reference Asset Linked Securities) the following applies:</u></p> <p><u>[In case of Fixed-Rate Credit Linked Securities, the following applies:</u></p> <p>Basket Credit and Reference Asset Linked Fixed Rate [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]</p> <p><u>[In case of Floating-Rate Credit Linked Securities, the following applies:</u></p> <p>Basket Credit and Reference Asset Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed] Floater [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]</p> <p><u>[In case of Credit Linked Range Accrual Securities, the following applies:</u></p> <p>Basket Credit and Reference Asset Linked [TARN Express] [Knock-In] Range Accrual [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]</p>
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		<p><u>[In case of Credit Linked Inflation Securities, the following applies:</u></p> <p>Basket Credit and Reference Asset Linked Inflation [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed] [Digital Floor] [Digital Cap] Floater [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]</p> <p><u>[In case of Credit Linked Inflation Range Accrual Securities, the following applies:</u></p> <p>Basket Credit and Reference Asset Linked Inflation [TARN Express] [Knock-In] Range Accrual [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap] [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]</p> <p>Each Tranche of Securities will be issued as debt instruments in the form of notes or certificates (the "<b>Securities</b>").</p> <p>Securities are bearer debt instruments within the meaning of § 793 of the German Civil Code (<i>Bürgerliches Gesetzbuch</i>, "BGB") or the general principles of Austrian securities law, as the case may be.</p> <p><b>["Principal Amount"</b> is <i>[Insert Principal Amount].</i>]</p> <p>[The Securities are represented by a Permanent Global Note without interest coupons.]</p> <p>[The Securities are initially represented by a Temporary Global Note without interest coupons which will be exchangeable for a Permanent Global Note without interest coupons.]</p> <p>The holders of the Securities (the "<b>Securityholders</b>") are not entitled to receive definitive Securities.</p> <table border="1" data-bbox="518 1377 1428 1550"> <thead> <tr> <th data-bbox="518 1377 778 1444"><b>Series</b></th> <th data-bbox="778 1377 1042 1444"><b>Tranche</b></th> <th data-bbox="1042 1377 1236 1444"><b>ISIN</b></th> <th data-bbox="1236 1377 1428 1444"><b>WKN</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="518 1444 778 1550"><i>[Insert Series number]</i></td> <td data-bbox="778 1444 1042 1550"><i>[Insert Tranche number]</i></td> <td data-bbox="1042 1444 1236 1550"><i>[Insert ISIN]</i></td> <td data-bbox="1236 1444 1428 1550"><i>[Insert WKN]</i></td> </tr> </tbody> </table>	<b>Series</b>	<b>Tranche</b>	<b>ISIN</b>	<b>WKN</b>	<i>[Insert Series number]</i>	<i>[Insert Tranche number]</i>	<i>[Insert ISIN]</i>	<i>[Insert WKN]</i>
<b>Series</b>	<b>Tranche</b>	<b>ISIN</b>	<b>WKN</b>							
<i>[Insert Series number]</i>	<i>[Insert Tranche number]</i>	<i>[Insert ISIN]</i>	<i>[Insert WKN]</i>							
C.2	Currency of the securities issue	The Securities are issued in <i>[Insert Issue Currency]</i> (the " <b>Issue Currency</b> ").								
C.5	Restrictions of any free transferability of the securities	Not applicable. The Securities are freely transferable.								

<p>C.8</p>	<p>Rights attached to the securities, including ranking and limitations to those rights</p>	<p><b>Law governing the Securities</b></p> <p>The form and content of the Securities as well as the rights and obligations of the Issuer and Securityholders are subject to the law of [the Federal Republic of Germany] [the Republic of Austria].</p> <p><b>Rights associated with the Securities</b></p> <p>Subject to the occurrence of [a Credit Event] [, or] [a Risk Event] [, or] [to the early termination by the Issuer] [, or] [an Early Redemption Event], the Securityholders may demand payment of the Interest Amount (as defined below) on each Interest Payment Date (as defined below) and demand payment of the Redemption Amount on the Scheduled Maturity Date (as defined below).</p> <p><i>[In case of Credit Linked Securities, insert: In case a Credit Event occurs, the Securityholders may demand payment of the [In case of Single Name Credit Linked Securities, insert: Credit Event Redemption Amount on the Maturity Date] [In case of Basket Credit Linked Securities, insert: Credit Event Redemption Amount in respect of the Affected Reference Entity on the Settlement Date and of the Redemption Amount on the Maturity Date].] [In case of Reference Asset Linked Securities and Credit and Reference Asset Linked Securities, insert: In case a Risk Event occurs, the Securityholders may demand payment of the Reference Asset Settlement Amount on the Maturity Date or, if the Risk Event occurs subsequent to the Credit Event, the Credit Event Redemption Amount calculated on the basis of the Reference Asset Settlement Amount on the Maturity Date.]</i></p> <p><u><i>[In case of all Securities other than Dual Currency Securities, the following applies:</i></u></p> <p>The "<b>Redemption Amount</b>" is equal to the Outstanding Principal Amount.]</p> <p><u><i>[In case of all Dual Currency Securities (Upside), the following applies:</i></u></p> <p>The "<b>Redemption Amount</b>" is calculated by the Calculation Agent by multiplying the Outstanding Principal Amount (as defined below) by FX (initial) (as defined below), divided by FX (final) (as defined below).]</p> <p><u><i>[In case of all Dual Currency Securities (Downside), the following applies:</i></u></p> <p>The "<b>Redemption Amount</b>" is calculated by the Calculation Agent by multiplying the Outstanding Principal Amount (as defined below) by FX (final), divided by FX (initial) (as defined below).]</p> <p><u><i>[In case of TARN Express Securities, the following applies:</i></u></p> <p>If an Early Redemption Event (as defined below) has occurred, the Securities are automatically redeemed early at the Early Redemption Amount on the immediately following Interest Payment Date (as defined below).</p> <p>The "<b>Early Redemption Amount</b>" is equal to the Outstanding Principal Amount.]</p> <p><u><i>[In case of all zero coupon Securities, the following applies:</i></u></p>
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	<p>There will be no periodic payments of interest on the Securities; from an economic point of view, the interest payment is included in the difference between the Issue Price and a higher Redemption Amount.]</p> <p><u><i>[In case of all Fixed-Rate Securities that provide for only one fixed interest rate for the respective Interest Period, the following applies:</i></u></p> <p>The Securities pay a fixed interest rate (as defined below).]</p> <p><u><i>[In case of all Fixed-Rate Securities that specify different interest rates for each Interest Period, the following applies:</i></u></p> <p>The Securities pay fixed interest rates (as defined below).]</p> <p><u><i>[In case of all [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] Floater [Dual Currency] Securities, the following applies:</i></u></p> <p>The Securities pay a floating interest rate (as defined below).]</p> <p><u><i>[In case of all [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] Fixed Floater [Dual Currency] Securities, the following applies:</i></u></p> <p>The Securities pay fixed and floating interest rates (as defined below).]</p> <p><u><i>[In case of all [TARN Express] [Knock-In] Range Accrual [Dual Currency] Securities, the following applies:</i></u></p> <p>The Securities pay a floating interest rate (as defined below).]</p> <p><u><i>[In case of all Inflation [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Digital Floor] [Digital Cap] Floater [Dual Currency] Securities, the following applies:</i></u></p> <p>The Securities pay a floating interest rate (as defined below).]</p> <p><u><i>[In case of all Inflation [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] Fixed Floater [Dual Currency] Securities, the following applies:</i></u></p> <p>The Securities pay fixed and floating interest rates (as defined below).]</p> <p><u><i>[In case of all Inflation [TARN Express] [Knock-In] Range Accrual [Dual Currency] Securities, the following applies:</i></u></p> <p>The Securities pay a floating interest rate (as defined below).]</p> <p><u><i>[In case of Securities with a built-in cross-currency swap, the following applies:</i></u></p> <p>The Interest Amount(s) and the Redemption Amount will be converted from the Reference Asset Currency into the Issue Currency at the exchange rate as defined in the Final Terms.]</p> <p><u><i>[In case of Reference Asset FX spot conversions, the following applies:</i></u></p> <p>The Interest Amount(s) and the Redemption Amount will be converted from the Reference Asset Currency into the Issue Currency at a market rate (as defined</p>
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	<p>in the Final Terms) applicable when they become due and payable.]</p> <p><i>[In case of Credit Linked Securities relating to a single Reference Entity (Single Name Credit Linked Securities), the following applies:</i> If a Credit Event occurs in relation to the Reference Entity on or prior to the Credit Event Cut-Off Date (subject to any extension in the event that a potential Credit Event exists at the time of the Credit Event Cut-Off Date), then (i) the accrual of interest ceases and (ii) the Securities are not redeemed on the Scheduled Maturity Date at the Outstanding Principal Amount, but on the Maturity Date at the Credit Event Redemption Amount. The latter amount is generally significantly lower than the initial Principal Amount of the Securities and in certain circumstances may be zero.</p> <p>In principle, therefore, the Issuer will pay interest and redeem the Securities on the Scheduled Maturity Date at the Outstanding Principal Amount only if no Credit Event has occurred in relation to the Reference Entity prior to the Credit Event Cut-Off Date (subject to any extension in the event that a potential Credit Event exists at the time of the Credit Event Cut-Off Date).]</p> <p><i>[In case of Credit Linked Securities relating to a basket of Reference Entities (Basket Credit Linked), the following applies:</i> If a Credit Event occurs relating to a Reference Entity (an "Affected Reference Entity") at any time up to and including the Credit Event Cut-Off Date (subject to any extension in the event that a potential Credit Event exists at the time of Credit Event Cut-Off Date), then (i) the accrual of interest ceases with respect to that portion of the Outstanding Principal Amount attributable to the Affected Reference Entity (the "Reduction Amount"), and (ii) the Outstanding Principal Amount of the Securities is reduced by the Reduction Amount. The Securities are therefore redeemed pro rata on the Settlement Date by payment of the corresponding Credit Event Redemption Amount <i>[In case of all Securities other than Securities with Fixed Recovery equal to zero, the following applies:</i> (which may also be zero)] <i>[In case of all Securities with Fixed Recovery equal to zero, the following applies:</i> which will be zero]. The occurrence of further Credit Events with respect to further Reference Entities is reflected in further reductions in the Outstanding Principal Amount equal in each case to the relevant Reduction Amounts.</p> <p>In principle, therefore, the Issuer will pay interest and redeem the Securities on the Scheduled Maturity Date at the Principal Amount only if no Credit Event has occurred in relation to any Reference Entity prior to the Credit Event Cut-Off Date (subject to any extension in the event that a potential Credit Event exists at the time of the Credit Event Cut-Off Date).]</p> <p><i>[In case of Reference Asset Linked Securities, the following applies:</i> If a Risk Event relating to a Reference Asset occurs at any time during the term of the Securities, (i) the accrual of interest ceases and (ii) the Securities are not redeemed on the Scheduled Maturity Date at the Outstanding Principal Amount, but on the Maturity Date at the Reference Asset Settlement Amount. These amounts are generally significantly lower than the initial Principal Amount of the Securities and in certain circumstances may be zero.]</p> <p><i>[In case of Credit and Reference Asset Linked Securities, the following applies:</i> If a Credit Event or a Risk Event relating to a Reference Asset occurs at any time during the term of the Securities, then (i) the accrual of interest ceases <i>[In case of Basket Credit and Reference Asset Linked Securities insert:</i> with respect</p>
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to that portion of the Outstanding Principal Amount attributable to the Affected Reference Entity (the "Reduction Amount"), and (ii) *[In case of Single Name Credit and Reference Asset Linked Securities insert: the Securities are not redeemed on the Scheduled Maturity Date at the Outstanding Principal Amount, but on the Reference Asset Settlement Date at the Reference Asset Settlement Amount]* *[In case of Basket Credit and Reference Asset Linked Securities insert: (a) in case of the occurrence of a Risk Event the Securities are not redeemed on the Scheduled Maturity Date at the Outstanding Principal Amount, but on the Reference Asset Settlement Date at the Reference Asset Settlement Amount and (b) in case of the occurrence of a Credit Event the Outstanding Principal Amount of the Securities is reduced by the Reduction Amount, and a Risk Event is deemed to have occurred in relation to such portion of the Reference Asset whose Reference Asset Principal Amount is equivalent to the relevant Reduction Amount, to the effect that the Securities are partially redeemed on the Reference Asset Settlement Date at the Reference Asset Settlement Amount].* If a Credit Event occurs subsequent to a Risk Event (but before or on the Reference Asset Settlement Date) then the *[In case of Single Name Credit and Reference Asset Linked Securities, insert: Credit Event Redemption Amount]* *[In case of Basket Credit and Reference Asset Linked Securities: Reduction Amount]* is calculated on the basis of the Reference Asset Settlement Amount, provided that the Reference Asset Settlement Date is no later than the Credit Event Cut-Off Date. These amounts are generally significantly lower than the initial Principal Amount of the Securities and in certain circumstances may be zero.]

*[In case of Credit Linked Securities and Credit and Reference Asset Linked Securities, the following applies:*

**"Credit Event"** means the occurrence of [any of] the following events: [Bankruptcy] [,] [or] [Failure to Pay] [,] [or] [Repudiation/ Moratorium] [,] [or] [Obligation Acceleration] [,] [or] [Obligation Default] [or] [Restructuring].

**["Bankruptcy"** means a Reference Entity (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (ii) 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; (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (iv) 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 case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) 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 (B) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof; (v) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (vi) 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; (vii) 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



	<p>process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or (viii) causes or is subject to any event with respect to which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (i) to (vii) above (inclusive).]</p> <p><b>["Failure to Pay"</b> 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.]</p> <p><b>["Repudiation/Moratorium"</b> 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.]</p> <p><b>["Obligation Acceleration"</b> 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 [<i>In case of Securities, which are offered to Austrian consumers, insert: including, but not limited to [Insert examples]</i>] (however described)], other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.]</p> <p><b>["Obligation Default"</b> 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 [<i>In case of Securities, which are not offered to Austrian consumers, insert: a default, event of default or other similar condition or event (however described)</i>] [<i>In case of Securities, which are offered to Austrian consumers, insert: a default, event of default</i>] other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.]</p> <p><b>["Restructuring"</b> means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any 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 (x) the Credit Event Backstop Date and (y) the date as of which such Obligation is issued or incurred:</p> <p>(A) a reduction in the rate or amount of interest payable or the amount of</p>
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		<p>scheduled interest accruals;</p> <p>(B) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;</p> <p>(C) a postponement or other deferral of a date or dates for either (1) the payment or accrual of interest or (2) the payment of principal or premium;</p> <p>(D) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or</p> <p>(E) any change in the currency or composition of any payment of interest or principal to any currency which is not a Permitted Currency.]</p> <p>]</p> <p><u><i>[In case of Reference Asset Linked Securities and Credit and Reference Asset Linked Securities, the following applies:</i></u></p> <p><b>"Risk Event"</b> means the occurrence of [any of] the following events: [a Reference Asset Risk Event] [,] [or] [a Reference Asset Currency Risk Event] [,] [or] [Custody Event] [or] [a Tax Risk Event].</p> <p><b>"Custody Event"</b> means [any of] Bankruptcy with Respect to a Custodian or Failure to Perform [or] <i>[Insert definition]</i>.]</p> <p><b>"Reference Asset Currency Risk Event"</b> means the occurrence of [any of] [a Custody Event] [or] [Inconvertibility or a Non-Transferability].]</p> <p><b>"Reference Asset Risk Event"</b> means the occurrence of [any of] the following events: [Bankruptcy of the Reference Asset Issuer] [,] [or] [Reference Asset Default] [,] [or] [Reference Asset Failure to Pay] [,] [or] [Reference Asset Acceleration] [,] [or] [Reference Asset Repudiation/Moratorium] [,] [or] [Reference Asset Restructuring] [or] [Unscheduled Redemption].]</p> <p><b>"Tax Risk Event"</b> means that on or after the Issue Date due to certain circumstances the Issuer will, or there is a substantial likelihood that it will (1) be required to pay any Tax or (2) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax without (for reasons for which the Issuer is not responsible) obtaining a full tax relief within 3 months from the end of the tax period in which the tax was withheld or deducted.]</p> <p>]</p> <p><b>Nominal Interest Rate; date from which interest is payable and interest due dates; if the interest rate is not specified, description of the Underlying on which it is based; maturity date and agreement for loan repayment, including repayment method; disclosure of return; representation of obligation holders</b></p> <p><u><i>[Product Type 1: Fixed-Rate Credit Linked Securities:</i></u></p>
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**Option 1: In case of all Fixed-Rate Credit Linked [Dual Currency] Securities, the following applies:**

[In case of all zero coupon Securities, the following applies:

There will be no periodic payments of interest on the Securities; from an economic point of view, the interest payment is included in the difference between the Issue Price and a higher Redemption Amount.]

"**Clearing System**" means [Insert Clearing System].

"**Day Count Fraction**" means [Insert Day Count Fraction].

[In case of Securities with specified Interest Periods, the following applies:

"**First Interest Payment Date**" means [Insert First Interest Payment Date].]

[In case of all Dual Currency Securities, the following applies:

"**Fixing Sponsor**" means [Insert Fixing Sponsor].

"**FX**" means [Insert FX].

"**FX (final)**" means the FX on the [Insert FX Valuation Date (final)].

"**FX (initial)**" means the FX on the [Insert FX Valuation Date (initial)].

"**FX (k)**" means the FX on the [Insert FX Valuation Date (k)].

"**FX Valuation Date (final)**" means [Insert FX Valuation Date (final)].

"**FX Valuation Date (initial)**" means [Insert FX Valuation Date (initial)].

"**FX Valuation Date (k)**" means [Insert FX Valuation Date (k)].]

"**Interest Commencement Date**" means [Insert Interest Commencement Date].

"**Interest End Date**" means [Insert Interest End Date].

[In case of all Securities, the following applies:

The respective "**Interest Amount**" is calculated by the Calculation Agent by multiplying the product of the Interest Rate and the Outstanding Principal Amount by the Day Count Fraction.]

[In case of all Dual Currency Securities (Upside), the following applies:

The respective "**Interest Amount**" is calculated by the Calculation Agent according to the following formula:

Interest Amount = Interest Rate x Outstanding Principal Amount x Day Count Fraction x FX (initial) / FX (k)]

[In case of all Dual Currency Securities (Downside), the following applies:

The respective "**Interest Amount**" is calculated by the Calculation Agent according to the following formula:

$$\text{Interest Amount} = \text{Interest Rate} \times \text{Outstanding Principal Amount} \times \text{Day Count Fraction} \times \text{FX (k)} / \text{FX (initial)}$$

[In case of all Securities with one interest payment on the Scheduled Maturity Date, the following applies:

"**Interest Payment Date**" means [Insert Interest Payment Date]. The Interest Payment Date may be subject to postponements.]

[In case of all Securities with several interest payments, the following applies:

"**Interest Payment Date**" means [Insert Interest Payment Dates]. The Interest Payment Dates may be subject to postponements.]

[In case of all Securities with specified Interest Periods, the following applies:

"**Interest Payment Date**" means the First Interest Payment Date and each date that follows [Insert number of months] month[s] after the First Interest Payment Date or the preceding Interest Payment Date in each case. The last Interest Payment Date means the Interest End Date. Interest Payment Dates may be subject to postponements.]]

[In case of all Securities with only one interest payment on the Scheduled Maturity Date, the following applies:

"**Interest Period**" means the period from the Interest Commencement Date (inclusive) to the Interest End Date (exclusive).]

[In case of all Securities with several interest payments, the following applies:

"**Interest Period**" means the period from the Interest Commencement Date (inclusive) to the first Interest Payment Date (exclusive) and from each Interest Payment Date (inclusive) to the respective following Interest Payment Date (exclusive). The last Interest Period ends on the Interest End Date (exclusive).]

[In case of all Securities that provide for only one Interest Rate for the Interest Period, the following applies:

"**Interest Rate**" means [Insert Interest Rate].]

[In case of all Securities that specify different Interest Rates for each Interest Period, the following applies:

"**Interest Rate**" for the respective Interest Period means:

Interest Period	Interest Rate
[Insert Interest Period] <sup>1</sup>	[Insert Interest Rate] <sup>2</sup>

<sup>1</sup> This Option may be applicable more than once.

<sup>2</sup> This Option may be applicable more than once.

		<p>]</p> <p>"<b>Outstanding Principal Amount</b>" means the Principal Amount less all reductions thereto pursuant to the Credit Event Conditions.</p> <p>"<b>Scheduled Maturity Date</b>" means <i>[Insert Scheduled Maturity Date]</i>.]</p> <p><b><i>[Product Type 2: Floating-Rate Credit Linked Securities:</i></b></p> <p><b><u><i>[Option 2: In case of Credit Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed] Floater [Dual Currency] Securities, the following applies:</i></u></b></p> <p><i>[In case of all Securities with a Global Cap, the following applies:</i></p> <p>"<b>Aggregate Maximum Interest Rate</b>" means <i>[Insert Aggregate Maximum Interest Rate]</i>.]</p> <p><i>[In case of all Securities with a Global Floor, the following applies:</i></p> <p>"<b>Aggregate Minimum Interest Rate</b>" means <i>[Insert Aggregate Minimum Interest Rate]</i>.]</p> <p>"<b>Clearing System</b>" means <i>[Insert Clearing System]</i>].</p> <p>"<b>Day Count Fraction</b>" means <i>[Insert Day Count Fraction]</i>].</p> <p><b><u><i>[In case of all Securities described in this Option that are not Interest Rate Difference Securities, the following applies:</i></u></b></p> <p>"<b>Designated Maturity</b>" means <i>[Insert Designated Maturity]</i>].]</p> <p><i>[In case of all Interest Rate Difference Securities described in this Option, the following applies:</i></p> <p>"<b>Designated Maturity</b>" refers to both Designated Maturity<sub>1</sub> and Designated Maturity<sub>2</sub>.</p> <p>"<b>Designated Maturity<sub>1</sub></b>" means <i>[Insert Designated Maturity<sub>1</sub>]</i>].</p> <p>"<b>Designated Maturity<sub>2</sub></b>" means <i>[Insert Designated Maturity<sub>2</sub>]</i>].]</p> <p><i>[In case of all Securities with a Discount, the following applies:</i></p> <p>"<b>Discount</b>" means <i>[Insert Discount]</i>].]</p> <p><i>[In case of all Securities with a Factor, the following applies:</i></p> <p>"<b>Factor</b>" means <i>[Insert Factor]</i>].]</p> <p><b><u><i>[In case of all Interest Rate Difference Securities with a Factor, the following applies:</i></u></b></p> <p>"<b>Factor<sub>1</sub></b>" means <i>[Insert Factor<sub>1</sub>]</i>].]</p>
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"**Factor<sub>2</sub>**" means [*Insert Factor<sub>2</sub>*].]

[In case of all Securities with specified Interest Periods, the following applies:

"**First Interest Payment Date**" means [*Insert First Interest Payment Date*].]

[In case of Reverse Floater Securities and in case of Fixed Floater and Reverse Fixed Floater Securities, the following applies:

"**Fixed Interest Rate**" means [*Insert Fixed Interest Rate*].]

[In case of all Dual Currency Securities, the following applies:

"**Fixing Sponsor**" means [*Insert Fixing Sponsor*].]

[In case of all Reverse Fixed Floater Securities, the following applies:

"**Floating Interest Rate**" means the difference between the Fixed Interest Rate and the Reference Rate (expressed as a formula, this means: Interest Rate = Fixed Interest Rate – Reference Rate), as displayed on the Screen Page on the relevant Interest Determination Date.]

"**FX**" means [*Insert FX*].]

"**FX (final)**" means the FX on the [*Insert Valuation Date (final)*].]

"**FX (initial)**" means the FX on the [*Insert Valuation Date (initial)*].]

"**FX (k)**" means the FX on the [*Insert Valuation Date (k)*].]

"**FX Valuation Date (final)**" means [*Insert FX Valuation Date (final)*].]

"**FX Valuation Date (initial)**" means [*Insert FX Valuation Date (initial)*].]

"**FX Valuation Date (k)**" means [*Insert FX Valuation Date (k)*].]

[In case of all Securities, the following applies:

The respective "**Interest Amount**" is calculated by the Calculation Agent by multiplying the product of the Interest Rate and the Outstanding Principal Amount by the Day Count Fraction.]

[In case of all Dual Currency Securities (Upside), the following applies:

The respective "**Interest Amount**" is calculated by the Calculation Agent according to the following formula:

Interest Amount = Interest Rate x Outstanding Principal Amount x Day Count Fraction x FX (initial) / FX (k)]

[In case of all Dual Currency Securities (Downside), the following applies:

The respective "**Interest Amount**" is calculated by the Calculation Agent according to the following formula:

Interest Amount = Interest Rate x Outstanding Principal Amount x Day Count Fraction x FX (k) / FX (initial)]

"**Interest Commencement Date**" means [*Insert Interest Commencement Date*].

[In case of all Securities with a EURIBOR as Reference Rate (in advance), the following applies:

"**Interest Determination Date**" means the [*Insert number*] TARGET Banking Day prior to the commencement of the respective Interest Period. "**TARGET Banking Day**" means a day on which TARGET2 is ready for operation.]

[In case of all Securities with a EURIBOR as Reference Rate (in arrears), the following applies:

"**Interest Determination Date**" means the [*Insert number*] TARGET Banking Day prior to the end of the respective Interest Period. "**TARGET Banking Day**" means a day on which TARGET2 is ready for operation.]

[In case of all Securities with a LIBOR as Reference Rate (in advance), the following applies:

"**Interest Determination Date**" means the [*Insert number*] London Banking Day prior to the commencement of the respective Interest Period. "**London Banking Day**" means a day (other than a Saturday or Sunday) on which commercial banks in London are open for business (including foreign exchange business).]

[In case of all Securities with a LIBOR as Reference Rate (in arrears), the following applies:

"**Interest Determination Date**" means the [*Insert number*] London Banking Day prior to the end of the respective Interest Period. "**London Banking Day**" means a day (other than a Saturday or Sunday) on which commercial banks in London are open for business (including foreign exchange business).]

[In case of all Securities with a CMS as Reference Rate (in advance), the following applies:

"**Interest Determination Date**" means the [*Insert number*] TARGET Banking Day prior to the commencement of the respective Interest Period. "**TARGET Banking Day**" means a day on which TARGET2 is ready for operation.]

[In case of all Securities with a CMS as Reference Rate (in arrears), the following applies:

"**Interest Determination Date**" means the [*Insert number*] TARGET Banking Day prior to the end of the respective Interest Period. "**TARGET Banking Day**" means a day on which TARGET2 is ready for operation.]

"**Interest End Date**" means [*Insert Interest End Date*].

[In case of all Securities with one interest payment on the Scheduled Maturity Date, the following applies:

**"Interest Payment Date"** means [*Insert Interest Payment Date*]. The Interest Payment Date may be subject to postponements.]

[In case of all Securities with several interest payments, the following applies:

**"Interest Payment Date"** means [*Insert Interest Payment Dates*]. The Interest Payment Dates may be subject to postponements.]

[In case of all Securities with specified Interest Periods, the following applies:

**"Interest Payment Date"** means the First Interest Payment Date and each date that follows [*Insert number of months*] month[s] after the First Interest Payment Date or the preceding Interest Payment Date in each case. The last Interest Payment Date means the Interest End Date. Interest Payment Dates may be subject to postponements.]

[In case of all Securities with only one interest payment on the Scheduled Maturity Date, the following applies:

**"Interest Period"** means the period from the Interest Commencement Date (inclusive) to the Interest End Date (exclusive).]

[In case of all Securities with several interest payments, the following applies:

**"Interest Period"** means the period from the Interest Commencement Date (inclusive) to the first Interest Payment Date (exclusive) and from each Interest Payment Date (inclusive) to the respective following Interest Payment Date (exclusive). The last Interest Period ends on the Interest End Date (exclusive).]

[In case of all Securities without a Premium described in this Option, the following applies:

**"Interest Rate"** means the Reference Rate for the Designated Maturity as displayed on the Screen Page on the relevant Interest Determination Date.]

[In case of all Securities plus a Premium described in this Option, the following applies:

**"Interest Rate"** means the Reference Rate for the Designated Maturity as displayed on the Screen Page on the relevant Interest Determination Date, plus the Premium.]

[In case of all Securities minus a Discount described in this Option, the following applies:

**"Interest Rate"** means the Reference Rate for the Designated Maturity as displayed on the Screen Page on the relevant Interest Determination Date, minus the Discount.]

[In case of all Securities with a Factor described in this Option, the following applies:

**"Interest Rate"** means the Reference Rate for the Designated Maturity as displayed on the Screen Page on the relevant Interest Determination Date,



	<p>multiplied by the Factor.]</p> <p><u>[In case of all Securities with a Factor plus a Premium described in this Option, the following applies:</u></p> <p>"<b>Interest Rate</b>" means the Reference Rate for the Designated Maturity as displayed on the Screen Page on the relevant Interest Determination Date, multiplied by the Factor and plus the Premium.]</p> <p><u>[In case of all Securities with a Factor minus a Discount described in this Option, the following applies:</u></p> <p>"<b>Interest Rate</b>" means the Reference Rate for the Designated Maturity as displayed on the Screen Page on the relevant Interest Determination Date, multiplied by the Factor and minus the Discount.]</p> <p><u>[In case of all Reverse Securities described in this Option, the following applies:</u></p> <p>"<b>Interest Rate</b>" means the difference between the Fixed Interest Rate and the Reference Rate (expressed as a formula, this means: Interest Rate = Fixed Interest Rate – Reference Rate), as displayed on the Screen Page on the relevant Interest Determination Date.]</p> <p><u>[In case of all Interest Rate Difference Securities described in this Option, the following applies:</u></p> <p>"<b>Interest Rate</b>" means, for the respective Interest Period, the difference between the Reference Rate for Designated Maturity<sub>1</sub> and the Reference Rate for Designated Maturity<sub>2</sub>, as displayed on the Screen Page on the relevant Interest Determination Date (expressed as a formula, this means: Interest Rate = Reference Rate for Designated Maturity<sub>1</sub> – Reference Rate for Designated Maturity<sub>2</sub>).]</p> <p><u>[In case of all Interest Rate Difference Securities plus a Premium described in this Option, the following applies:</u></p> <p>"<b>Interest Rate</b>" means, for the respective Interest Period, the difference between the Reference Rate for Designated Maturity<sub>1</sub> and the Reference Rate for Designated Maturity<sub>2</sub>, as displayed on the Screen Page on the relevant Interest Determination Date, plus the Premium (expressed as a formula, this means: Interest Rate = Reference Rate for Designated Maturity<sub>1</sub> – Reference Rate for Designated Maturity<sub>2</sub> + Premium).]</p> <p><u>[In case of all Interest Rate Difference Securities minus a Discount described in this Option, the following applies:</u></p> <p>"<b>Interest Rate</b>" means, for the respective Interest Period, the difference between the Reference Rate for Designated Maturity<sub>1</sub> and the Reference Rate for Designated Maturity<sub>2</sub>, as displayed on the Screen Page on the relevant Interest Determination Date, minus the Discount (expressed as a formula, this means: Interest Rate = Reference Rate for Designated Maturity<sub>1</sub> – Reference Rate for Designated Maturity<sub>2</sub> – Discount).]</p> <p><u>[In case of all Interest Rate Difference Securities with Factor<sub>1</sub> and Factor<sub>2</sub></u></p>
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described in this Option, the following applies:

**"Interest Rate"** means, for the respective Interest Period, the difference between the Reference Rate for Designated Maturity<sub>1</sub> multiplied by Factor<sub>1</sub> and the Reference Rate for Designated Maturity<sub>2</sub> multiplied by Factor<sub>2</sub>, as displayed on the Screen Page on the relevant Interest Determination Date (expressed as a formula, this means: Interest Rate = (Reference Rate for Designated Maturity<sub>1</sub> x Factor<sub>1</sub>) – (Reference Rate for Designated Maturity<sub>2</sub> x Factor<sub>2</sub>)).]

[In case of all Interest Rate Difference Securities with Factor<sub>1</sub> and Factor<sub>2</sub> plus a Premium described in this Option, the following applies:

**"Interest Rate"** means, for the respective Interest Period, the difference between the Reference Rate for Designated Maturity<sub>1</sub> multiplied by Factor<sub>1</sub> and the Reference Rate for Designated Maturity<sub>2</sub> multiplied by Factor<sub>2</sub>, as displayed on the Screen Page on the relevant Interest Determination Date, plus the Premium (expressed as a formula, this means: Interest Rate = (Reference Rate for Designated Maturity<sub>1</sub> x Factor<sub>1</sub>) – (Reference Rate for Designated Maturity<sub>2</sub> x Factor<sub>2</sub>) + Premium).]

[In case of all Interest Rate Difference Securities with Factor<sub>1</sub> and Factor<sub>2</sub> minus a Discount described in this Option, the following applies:

**"Interest Rate"** means, for the respective Interest Period, the difference between the Reference Rate for Designated Maturity<sub>1</sub> multiplied by Factor<sub>1</sub> and the Reference Rate for Designated Maturity<sub>2</sub> multiplied by Factor<sub>2</sub>, as displayed on the Screen Page on the relevant Interest Determination Date, minus the Discount (expressed as a formula, this means: Interest Rate = (Reference Rate for Designated Maturity<sub>1</sub> x Factor<sub>1</sub>) – (Reference Rate for Designated Maturity<sub>2</sub> x Factor<sub>2</sub>) – Discount).]

[In case of all Fixed Floater Securities, the following applies:

**"Interest Rate"** means [specify Reference Rate for the respective Interest Period] or [specify Fixed Interest Rate for the respective Interest Period].]

[In case of all Reverse Fixed Floater Securities, the following applies:

**"Interest Rate"** means [specify Floating Interest Rate for the respective Interest Period] or [specify Fixed Interest Rate for the respective Interest Period].]

[In case of all Securities with a Maximum Interest Rate, the following applies:

If the Interest Rate determined for an Interest Period is higher than the Maximum Interest Rate, the Interest Rate for this Interest Period is the Maximum Interest Rate.]

[In case of all Knock-In Securities, the following applies:

If the Interest Rate determined for an Interest Period is higher than the Knock-In Interest Rate, the Securities bear interest at the Knock-In Interest Rate for the entire term of the Securities.]

[In case of all Securities with a Minimum Interest Rate, the following applies:

If the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate, the Interest Rate for this Interest Period is the Minimum Interest Rate.]

[In case of all Securities with a Global Cap, the following applies:

If on an Interest Determination Date the total of all Interest Rates determined up to this Interest Determination Date (inclusive) is equal to or greater than the Aggregate Maximum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Maximum Interest Rate and the total of all Interest Rates determined up to this Interest Determination Date (exclusive), and the respective Interest Rate for all subsequent Interest Determination Dates is zero per cent (0%).]

[In case of all Securities with a Global Floor, the following applies:

If on the last Interest Determination Date the total of all Interest Rates determined in accordance with the above provisions up to this Interest Determination Date (inclusive) is smaller than the Aggregate Minimum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Minimum Interest Rate and the total of all Interest Rates determined up to this Interest Determination Date (exclusive).]

[In case of all Securities with a Knock-In Interest Rate, the following applies:

"**Knock-In Interest Rate**" means [Insert Knock-In Interest Rate].]

[In case of all Securities with a Maximum Interest Rate, the following applies:

"**Maximum Interest Rate**" means [Insert Maximum Interest Rate].]

[In case of all Securities with a Minimum Interest Rate, the following applies:

"**Minimum Interest Rate**" means [Insert Minimum Interest Rate].]

"**Outstanding Principal Amount**" means the Principal Amount less all reductions thereto pursuant to the Credit Event Conditions.

[In case of all Securities with a Premium, the following applies:

"**Premium**" means [Insert Premium].]

"**Reference Rate**" means [EURIBOR] [Insert Currency] [-LIBOR] [CMS] [Insert Designated Maturity].

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

"**Screen Page**" means [Insert Screen Page].]

[Option 3: In case of all [TARN Express] [Knock-In] Range Accrual [Dual Currency] Securities, the following applies:

[In case of all Securities with a Global Cap, the following applies:

	<p>"<b>Aggregate Maximum Interest Rate</b>" means [<i>Insert Aggregate Maximum Interest Rate</i>].]</p> <p><u>[In case of all Securities with a Global Floor, the following applies:</u></p> <p>"<b>Aggregate Minimum Interest Rate</b>" means [<i>Insert Aggregate Minimum Interest Rate</i>].]</p> <p>"<b>Clearing System</b>" means [<i>Insert Clearing System</i>].</p> <p>"<b>Day Count Fraction</b>" means [<i>Insert Day Count Fraction</i>].</p> <p>"<b>Fixed Interest Rate In</b>" means [<i>Insert Fixed Interest Rate In</i>].</p> <p>"<b>Fixed Interest Rate Out</b>" means [<i>Insert Fixed Interest Rate Out</i>].</p> <p><u>[In case of all Dual Currency Securities, the following applies:</u></p> <p>"<b>Fixing Sponsor</b>" means [<i>Insert Fixing Sponsor</i>].</p> <p>"<b>FX</b>" means [<i>Insert FX</i>].</p> <p>"<b>FX (final)</b>" means the FX on the [<i>Insert Valuation Date (final)</i>].</p> <p>"<b>FX (initial)</b>" means the FX on the [<i>Insert Valuation Date (initial)</i>].</p> <p>"<b>FX (k)</b>" means the FX on the [<i>Insert Valuation Date (k)</i>].</p> <p>"<b>FX Valuation Date (final)</b>" means [<i>Insert FX Valuation Date (final)</i>].</p> <p>"<b>FX Valuation Date (initial)</b>" means [<i>Insert FX Valuation Date (initial)</i>].</p> <p>"<b>FX Valuation Date (k)</b>" means [<i>Insert FX Valuation Date (k)</i>].]</p> <p>"<b>Frozen Period</b>" means each period starting on the [1st][2nd][3rd][<i>Insert other number</i>] Banking Day prior to the respective Interest Payment Date (inclusive) up to the respective Interest Payment Date (exclusive).</p> <p><u>[In case of all Securities, the following applies:</u></p> <p>The respective "<b>Interest Amount</b>" is calculated by the Calculation Agent by multiplying the product of the Interest Rate and the Outstanding Principal Amount by the Day Count Fraction.]</p> <p><u>[In case of all Dual Currency Securities (Upside), the following applies:</u></p> <p>The respective "<b>Interest Amount</b>" is calculated by the Calculation Agent according to the following formula:</p> <p>Interest Amount = Interest Rate x Outstanding Principal Amount x Day Count Fraction x FX (initial) / FX (k)]</p> <p><u>[In case of all Dual Currency Securities (Downside), the following applies:</u></p> <p>The respective "<b>Interest Amount</b>" is calculated by the Calculation Agent</p>
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	<p>according to the following formula:</p> <p>Interest Amount = Interest Rate x Outstanding Principal Amount x Day Count Fraction x FX (k) / FX (initial)]</p> <p><b>"Interest Commencement Date"</b> means [<i>Insert Interest Commencement Date</i>].</p> <p><u>[In case of Securities with a EURIBOR as Reference Rate (in advance), the following applies:</u></p> <p><b>"Interest Determination Date"</b> means the [<i>Insert number</i>] TARGET Banking Day prior to the commencement of the respective Interest Period. <b>"TARGET Banking Day"</b> means a day on which TARGET2 is ready for operation.]</p> <p><u>[In case of all Securities with a EURIBOR as Reference Rate (in arrears), the following applies:</u></p> <p><b>"Interest Determination Date"</b> means the [<i>Insert number</i>] TARGET Banking Day prior to the end of the respective Interest Period. <b>"TARGET Banking Day"</b> means a day on which TARGET2 is ready for operation.]</p> <p><b>"Interest End Date"</b> means [<i>Insert Interest End Date</i>].</p> <p><u>[In case of all Securities with one interest payment on the Scheduled Maturity Date, the following applies:</u></p> <p><b>"Interest Payment Date"</b> means [<i>Insert Interest Payment Date</i>]. The Interest Payment Date may be subject to postponements.]</p> <p><u>[In case of all Securities with several interest payments, the following applies:</u></p> <p><b>"Interest Payment Date"</b> means each of the following days [<i>Insert Interest Payment Dates</i>]. The Interest Payment Date may be subject to postponements.]</p> <p><u>[In case of all Securities with specified Interest Periods, the following applies:</u></p> <p><b>"Interest Payment Date"</b> means the First Interest Payment Date and each anniversary of this date. The last Interest Payment Date means the Interest End Date. Interest Payment Dates may be subject to postponements.]</p> <p><u>[In case of all Securities with only one interest payment on the Scheduled Maturity Date, the following applies:</u></p> <p><b>"Interest Period"</b> means the period from the Interest Commencement Date (inclusive) to the Interest End Date (exclusive).]</p> <p><u>[In case of all Securities with several interest payments, the following applies:</u></p> <p><b>"Interest Period"</b> means the period from the Interest Commencement Date (inclusive) to the first Interest Payment Date (exclusive) and from each Interest Payment Date (inclusive) to the respective following Interest Payment Date (exclusive). The last Interest Period ends on the Interest End Date (exclusive).]</p> <p><b>"Interest Rate"</b> means the Interest Rate calculated by the Calculation Agent according to the following formula:</p>
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	<p>Premium + (number of Observation Dates in Range / total number of Observation Dates of the respective Interest Period x Fixed Interest Rate In) + (number of Observation Dates out of Range / total number of Observation Dates of the respective Interest Period x Fixed Interest Rate Out).</p> <p><u><i>[In case of all Securities with a Maximum Interest Rate, the following applies:</i></u></p> <p>If the Interest Rate determined for an Interest Period is higher than the Maximum Interest Rate, the Interest Rate for this Interest Period is the Maximum Interest Rate.]</p> <p><u><i>[In case of all Knock-In Securities, the following applies:</i></u></p> <p>If the Interest Rate determined for an Interest Period is higher than the Knock-In Interest Rate, the Securities bear interest at the Knock-In Interest Rate for the entire term of the Securities.]</p> <p><u><i>[In case of all Securities with a Minimum Interest Rate, the following applies:</i></u></p> <p>If the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate, the Interest Rate for this Interest Period is the Minimum Interest Rate.]</p> <p><u><i>[In case of all Securities with a Global Cap, the following applies:</i></u></p> <p>If on an Interest Determination Date the total of all Interest Rates determined up to this Interest Determination Date (inclusive) is equal to or greater than the Aggregate Maximum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Maximum Interest Rate and the total of all Interest Rates determined up to this Interest Determination Date (exclusive), and the respective Interest Rate for all subsequent Interest Determination Dates is zero (0%).]</p> <p><u><i>[In case of all Securities with a Global Floor, the following applies:</i></u></p> <p>If on the last Interest Determination Date the total of all Interest Rates determined in accordance with the above provisions up to this Interest Determination Date (inclusive) is smaller than the Aggregate Minimum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Minimum Interest Rate and the total of all Interest Rates determined up to this Interest Determination Date (exclusive).]</p> <p><b>"Interest Rate Range"</b> means the range between the Lower Interest Rate Threshold (exclusive) and the Upper Interest Rate Threshold (exclusive).</p> <p><u><i>[In case of all Securities with a Knock-In Interest Rate, the following applies:</i></u></p> <p><b>"Knock-In Interest Rate"</b> means <i>[Insert Knock-In Interest Rate]</i>.]</p> <p><b>"Lower Interest Rate Threshold"</b> means <i>[Insert Lower Interest Rate Threshold]</i>].</p> <p><u><i>[In case of all Securities with a Maximum Interest Rate, the following applies:</i></u></p>
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**"Maximum Interest Rate"** means [*Insert Maximum Interest Rate*].]

[In case of all Securities with a Minimum Interest Rate, the following applies:

**"Minimum Interest Rate"** means [*Insert Minimum Interest Rate*].]

[In case of all Securities ("exclusive" observation), the following applies:

**"Number of Observation Dates in Range"** means the number of Observation Dates in the respective Interest Period on which the Reference Rate is within the Interest Rate Range, whereby for the Frozen Period the Reference Rate is relevant that was determined on the last Interest Determination Date of the respective Interest Period.

**"Number of Observation Dates out of Range"** means the number of Observation Dates in the respective Interest Period on which the Reference Rate is outside the Interest Rate Range or is at the Upper or Lower Interest Rate Threshold, whereby for the Frozen Period the Reference Rate is relevant that was determined on the last Interest Determination Date of the respective Interest Period.]

[In case of all Securities ("inclusive" observation), the following applies:

**"Number of Observation Dates in Range"** means the number of Observation Dates in the respective Interest Period on which the Reference Rate is within the Interest Rate Range or is at the Upper or Lower Interest Rate Threshold, whereby for the Frozen Period the Reference Rate is relevant that was determined on the last Interest Determination Date of the respective Interest Period.

**"Number of Observation Dates out of Range"** means the number of Observation Dates in the respective Interest Period on which the Reference Rate is outside the Interest Rate Range, whereby for the Frozen Period the Reference Rate is relevant that was determined on the last Interest Determination Date of the respective Interest Period.]

[In case of all Securities with observation of the Interest Rate Range on each calendar day, the following applies:

**"Observation Date"** means each calendar day in the respective Interest Period. If the Observation Date is not a Banking Day, the immediately preceding Banking Day is deemed to be the relevant Observation Date.]

[In case of all Securities with observation of the Interest Rate Range on each Banking Day, the following applies:

**"Observation Date"** means each Banking Day in the respective Interest Period.]

[In case of all Securities with monthly observation of the Interest Rate Range, the following applies:

**"Observation Date"** means the [*Insert date*] of each month in the respective Interest Period. If the Observation Date is not a Banking Day, the immediately

	<p>preceding Banking Day is deemed to be the relevant Observation Date.]</p> <p><u>[In case of all Securities with one-off observation of the Interest Rate Range during an Interest Period, the following applies:</u></p> <p>"<b>Observation Date</b>" means the [Insert date] in the respective Interest Period. If the Observation Date is not a Banking Day, the immediately preceding Banking Day is deemed to be the relevant Observation Date.]</p> <p>"<b>Outstanding Principal Amount</b>" means the Principal Amount less all reductions thereto pursuant to the Credit Event Conditions.</p> <p>"<b>Reference Rate</b>" means [EURIBOR] [Insert Currency] [-LIBOR] [CMS] [Insert Designated Maturity].</p> <p>"<b>Scheduled Maturity Date</b>" means [Insert Scheduled Maturity Date].</p> <p>"<b>Upper Interest Rate Threshold</b>" means [Insert Upper Interest Rate Threshold].]</p> <p><u>[Product Type 3: Credit Linked Inflation Securities:</u></p> <p><u>[Option 4: In case of Inflation [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed] [Digital Floor] [Digital Cap] Floater [Dual Currency] Securities, the following applies:</u></p> <p><u>[In case of all Securities with a Global Cap, the following applies:</u></p> <p>"<b>Aggregate Maximum Interest Rate</b>" means [Insert Aggregate Maximum Interest Rate].]</p> <p><u>[In case of all Securities with a Global Floor, the following applies:</u></p> <p>"<b>Aggregate Minimum Interest Rate</b>" means [Insert Aggregate Minimum Interest Rate].]</p> <p>"<b>Clearing System</b>" means [Insert Clearing System].</p> <p>"<b>Day Count Fraction</b>" means [Insert Day Count Fraction].</p> <p><u>[In case of all Securities with a Discount, the following applies:</u></p> <p>"<b>Discount</b>" means [Insert Discount].]</p> <p><u>[In case of all Securities with a Factor, the following applies:</u></p> <p>"<b>Factor</b>" means [Insert Factor].]</p> <p><u>[In case of all Interest Rate Difference Securities, the following applies:</u></p> <p>"<b>Factor<sub>1</sub></b>" means [Insert Factor<sub>1</sub>].</p> <p>"<b>Factor<sub>2</sub></b>" means [Insert Factor<sub>2</sub>].]</p> <p><u>[In case of all Securities with specified Interest Periods, the following applies:</u></p>
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	<p><b>"First Interest Payment Date"</b> means [<i>Insert First Interest Payment Date</i>].]</p> <p><u>[In case of Inflation Reverse Floater Securities and in case of Inflation Fixed Floater and Inflation Reverse Fixed Floater Securities, the following applies:</u></p> <p><b>"Fixed Interest Rate"</b> means [<i>Insert Fixed Interest Rate</i>].]</p> <p><u>[In case of all Dual Currency Securities, the following applies:</u></p> <p><b>"Fixing Sponsor"</b> means [<i>Insert Fixing Sponsor</i>].]</p> <p><b>"FX"</b> means [<i>Insert FX</i>].]</p> <p><b>"FX (final)"</b> means the FX on the [<i>Insert Valuation Date (final)</i>].]</p> <p><b>"FX (initial)"</b> means the FX on the [<i>Insert Valuation Date (initial)</i>].]</p> <p><b>"FX (k)"</b> means the FX on the [<i>Insert Valuation Date (k)</i>].]</p> <p><b>"FX Valuation Date (final)"</b> means [<i>Insert FX Valuation Date (final)</i>].]</p> <p><b>"FX Valuation Date (initial)"</b> means [<i>Insert FX Valuation Date (initial)</i>].]</p> <p><b>"FX Valuation Date (k)"</b> means [<i>Insert FX Valuation Date (k)</i>].]</p> <p><u>[In case of all Inflation Reverse Fixed Floater Securities, the following applies:</u></p> <p><b>"Floating Interest Rate"</b> means the difference between the Fixed Interest Rate and the Inflation Rate as displayed on the Screen Page on the relevant Interest Determination Date (expressed as a formula, this means: Interest Rate = Fixed Interest Rate – Inflation Rate).]</p> <p><u>[In case of all Inflation Securities not linked to a YoY inflation rate or to a ZC inflation rate:</u></p> <p><b>"Inflation Rate"</b> means [<i>Insert inflation rate</i>].]</p> <p><u>[In case of all Inflation Securities that bear interest at a rate linked to a YoY inflation rate, the following applies:</u></p> <p><b>"Inflation Rate"</b> means the Inflation Rate (expressed as a percentage per annum) as calculated by the Calculation Agent on each Interest Determination Date as follows:</p> <p>Inflation Rate = <math>R(k) / R(k-1) - 1</math>]</p> <p><u>[In case of all Inflation Securities that bear interest at a rate linked to a ZC inflation rate, the following applies:</u></p> <p><b>"Inflation Rate"</b> means the Inflation Rate (expressed as a percentage per annum) as calculated by the Calculation Agent on each Interest Determination Date as follows:</p> <p>Inflation Rate = <math>R(k) / R(\text{initial}) - 1</math>]</p>
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*[In case of all Securities, the following applies:*

The respective "**Interest Amount**" is calculated by the Calculation Agent by multiplying the product of the Interest Rate and the Outstanding Principal Amount by the Day Count Fraction.]

*[In case of all Dual Currency Securities (Upside), the following applies:*

The respective "**Interest Amount**" is calculated by the Calculation Agent according to the following formula:

Interest Amount = Interest Rate x Outstanding Principal Amount x Day Count Fraction x FX (initial) / FX (k)]

*[In case of all Dual Currency Securities (Downside), the following applies:*

The respective "**Interest Amount**" is calculated by the Calculation Agent according to the following formula:

Interest Amount = Interest Rate x Outstanding Principal Amount x Day Count Fraction x FX (k) / FX (initial)]

"**Interest Commencement Date**" means [*Insert Interest Commencement Date*].

"**Interest Determination Date**" means the [1st][2nd][3rd][*Insert other number*] Banking Day prior to the respective Interest Payment Date.

"**Interest End Date**" means [*Insert Interest End Date*].

*[In case of all Securities with one interest payment on the Scheduled Maturity Date, the following applies:*

"**Interest Payment Date**" means [*Insert Interest Payment Date*]. The Interest Payment Date may be subject to postponements.]

*[In case of all Securities with several interest payments, the following applies:*

"**Interest Payment Date**" means [*Insert Interest Payment Dates*]. The Interest Payment Dates may be subject to postponements.]

*[In case of all Securities with specified Interest Periods, the following applies:*

"**Interest Payment Date**" means the First Interest Payment Date and each date that follows [*Insert number of months*] month[s] after the First Interest Payment Date or the preceding Interest Payment Date in each case. The last Interest Payment Date means the Interest End Date. Interest Payment Dates may be subject to postponements.]

*[In case of all Securities with only one interest payment on the Scheduled Maturity Date, the following applies:*

"**Interest Period**" means the period from the Interest Commencement Date (inclusive) to the Interest End Date (exclusive).]

*[In case of all Securities with several interest payments, the following applies:*

	<p><b>"Interest Period"</b> means the period from the Interest Commencement Date (inclusive) to the first Interest Payment Date (exclusive) and from each Interest Payment Date (inclusive) to the respective following Interest Payment Date (exclusive). The last Interest Period ends on the Interest End Date (exclusive).]</p> <p><u>[In case of Inflation Floater Securities, the following applies:</u></p> <p><b>"Interest Rate"</b> means the Inflation Rate as calculated by the Calculation Agent on the relevant Interest Determination Date.]</p> <p><u>[In case of Inflation Floater Securities plus a Premium, the following applies:</u></p> <p><b>"Interest Rate"</b> means the Inflation Rate as calculated by the Calculation Agent on the relevant Interest Determination Date, plus the Premium.]</p> <p><u>[In case of Inflation Floater Securities minus a Discount, the following applies:</u></p> <p><b>"Interest Rate"</b> means the Inflation Rate as calculated by the Calculation Agent on the relevant Interest Determination Date, minus the Discount.]</p> <p><u>[In case of Inflation Floater Securities with a Factor, the following applies:</u></p> <p><b>"Interest Rate"</b> means the Inflation Rate as calculated by the Calculation Agent on the relevant Interest Determination Date, multiplied by the Factor.]</p> <p><u>[In case of Inflation Floater Securities with a Factor plus a Premium, the following applies:</u></p> <p><b>"Interest Rate"</b> means the Inflation Rate as calculated by the Calculation Agent on the relevant Interest Determination Date, multiplied by the Factor and plus the Premium.]</p> <p><u>[In case of Inflation Floater Securities with a Factor minus a Discount, the following applies:</u></p> <p><b>"Interest Rate"</b> means the Inflation Rate as calculated by the Calculation Agent on the relevant Interest Determination Date, multiplied by the Factor and minus the Discount.]</p> <p><u>[In case of all Inflation Reverse Floater Securities, the following applies:</u></p> <p><b>"Interest Rate"</b> means the difference between the Fixed Interest Rate and the Inflation Rate as calculated by the Calculation Agent on the relevant Interest Determination Date (expressed as a formula, this means: Interest Rate = Fixed Interest Rate – Inflation Rate).]</p> <p><u>[In case of Inflation Interest Rate Difference Floater Securities, the following applies:</u></p> <p>The <b>"Interest Rate"</b> for the respective Interest Period means the difference between the Inflation Rate for Inflation Index<sub>1</sub> and the Inflation Rate for Inflation Index<sub>2</sub>, as calculated or specified by the Calculation Agent on the relevant Interest Determination Date (expressed as a formula, this means: Interest Rate = Inflation Rate for Inflation Index<sub>1</sub> – Inflation Rate for Inflation</p>
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Index<sub>2</sub>.)]

[In case of Inflation Interest Rate Difference Floater Securities plus a Premium, the following applies:

The "**Interest Rate**" for the respective Interest Period means the difference between the Inflation Rate for Inflation Index<sub>1</sub> and the Inflation Rate for Inflation Index<sub>2</sub>, as calculated or specified by the Calculation Agent on the relevant Interest Determination Date, plus the Premium (expressed as a formula, this means: Interest Rate = Inflation Rate for Inflation Index<sub>1</sub> – Inflation Rate for Inflation Index<sub>2</sub> + Premium).]

[In case of Inflation Interest Rate Difference Floater Securities minus a Discount, the following applies:

The "**Interest Rate**" for the respective Interest Period means the difference between the Inflation Rate for Inflation Index<sub>1</sub> and the Inflation Rate for Inflation Index<sub>2</sub>, as calculated or specified by the Calculation Agent on the relevant Interest Determination Date, minus the Discount (expressed as a formula, this means: Interest Rate = Inflation Rate for Inflation Index<sub>1</sub> – Inflation Rate for Inflation Index<sub>2</sub> – Discount).]

[In case of Inflation Interest Rate Difference Floater Securities with Factor<sub>1</sub> and Factor<sub>2</sub>, the following applies:

The "**Interest Rate**" for the respective Interest Period means the difference between the Inflation Rate for Inflation Index<sub>1</sub> multiplied by Factor<sub>1</sub> and the Inflation Rate for Inflation Index<sub>2</sub> multiplied by Factor<sub>2</sub>, as calculated or specified by the Calculation Agent on the relevant Interest Determination Date as displayed on the Screen Page on the relevant Interest Determination Date (expressed as a formula, this means: Interest Rate = (Inflation Rate for Inflation Index<sub>1</sub> x Factor<sub>1</sub>) – (Inflation Rate for Inflation Index<sub>2</sub> x Factor<sub>2</sub>)).]

[In case of all Inflation Interest Rate Difference Floater Securities with Factor<sub>1</sub> and Factor<sub>2</sub> plus a Premium, the following applies:

The "**Interest Rate**" for the respective Interest Period means the difference between the Inflation Rate for Inflation Index<sub>1</sub> multiplied by Factor<sub>1</sub> and the Inflation Rate for Inflation Index<sub>2</sub> multiplied by Factor<sub>2</sub>, as calculated or specified by the Calculation Agent on the relevant Interest Determination Date, plus the Premium (expressed as a formula, this means: Interest Rate = (Inflation Rate for Inflation Index<sub>1</sub> x Factor<sub>1</sub>) – (Inflation Rate for Inflation Index<sub>2</sub> x Factor<sub>2</sub>) + Premium).]

[In case of all Inflation Interest Rate Difference Floater Securities with Factor<sub>1</sub> and Factor<sub>2</sub> minus a Discount, the following applies:

The "**Interest Rate**" for the respective Interest Period means the difference between the Inflation Rate for Inflation Index<sub>1</sub> multiplied by Factor<sub>1</sub> and the Inflation Rate for Inflation Index<sub>2</sub> multiplied by Factor<sub>2</sub>, as calculated or specified by the Calculation Agent on the relevant Interest Determination Date, minus the Discount (expressed as a formula, this means: Interest Rate = (Inflation Rate for Inflation Index<sub>1</sub> x Factor<sub>1</sub>) – (Inflation Rate for Inflation Index<sub>2</sub> x Factor<sub>2</sub>) – Discount).]

[In case of all Inflation Fixed Floater Securities, the following applies:

"**Interest Rate**" means [specify Floating-Rate for the respective Interest Period] or [specify Fixed Interest Rate for the respective Interest Period].]

[In case of all Inflation Reverse Fixed Floater Securities, the following applies:

The "**Interest Rate**" means [specify Floating Interest Rate for the respective Interest Period] or [specify Fixed Interest Rate for the respective Interest Period].]

[In case of Inflation Digital Cap Floater Securities, the following applies:

"**Interest Rate**" means the Interest Rate calculated by the Calculation Agent according to the following formula:

- If Inflation Rate  $\geq$  Strike, the Interest Rate is the Fixed Interest Rate.
- If Inflation Rate  $<$  Strike, the Interest Rate is determined according to the following formula: Interest Rate = Inflation Rate x Factor + Premium]

[In case of Inflation Digital Floor Floater Securities, the following applies:

"**Interest Rate**" means the Interest Rate calculated by the Calculation Agent according to the following formula:

- If Inflation Rate  $>$  Strike, the Interest Rate is determined according to the following formula: Interest Rate = Inflation Rate x Factor + Premium
- If Inflation Rate  $\leq$  Strike, the Interest Rate is the Fixed Interest Rate.]

[In case of all Securities with a Maximum Interest Rate, the following applies:

If the Interest Rate determined for an Interest Period is higher than the Maximum Interest Rate, the Interest Rate for this Interest Period is the Maximum Interest Rate.]

[In case of all Knock-In Securities, the following applies:

If the Interest Rate determined for an Interest Period is higher than the Knock-In Interest Rate, the Securities bear interest at the Knock-In Interest Rate for the entire term of the Securities.]

[In case of all Securities with a Minimum Interest Rate, the following applies:

If the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate, the Interest Rate for this Interest Period is the Minimum Interest Rate.]

[In case of all Securities with a Global Cap, the following applies:

If on an Interest Determination Date the total of all Interest Rates determined up to this Interest Determination Date (inclusive) is equal to or greater than the Aggregate Maximum Interest Rate, the Interest Rate for the relevant Interest

	<p>Determination Date is equal to the difference between the Aggregate Maximum Interest Rate and the total of all Interest Rates determined up to this Interest Determination Date (exclusive), and the respective Interest Rate for all subsequent Interest Determination Dates is zero (0%).]</p> <p><u><i>[In case of all Securities with a Global Floor, the following applies:</i></u></p> <p>If on the last Interest Determination Date the total of all Interest Rates determined in accordance with the above provisions up to this Interest Determination Date (inclusive) is smaller than the Aggregate Minimum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Minimum Interest Rate and the total of all Interest Rates determined up to this Interest Determination Date (exclusive).]</p> <p><u><i>[In case of all Securities with a Knock-In Interest Rate, the following applies:</i></u></p> <p><b>"Knock-In Interest Rate"</b> means <i>[Insert Knock-In Interest Rate].]</i></p> <p><u><i>[In case of all Inflation Securities with linear interpolation, the following applies:</i></u></p> <p>The <b>"Linearly Interpolated Price of the Inflation Index"</b> for a day is calculated by deducting the Reference Price for Relevant Month<sub>1</sub> from the Reference Price for Relevant Month<sub>2</sub> and dividing it by the number of calendar days of the month in which the respective day falls. The value determined in this way is multiplied by the number of calendar days from the First of the Month (inclusive) in which the respective day falls up to the respective day (exclusive) and added to the Reference Price for Relevant Month<sub>1</sub>.]</p> <p><u><i>[In case of all Securities with a Maximum Interest Rate, the following applies:</i></u></p> <p><b>"Maximum Interest Rate"</b> means <i>[Insert Maximum Interest Rate].]</i></p> <p><u><i>[In case of all Securities with a Minimum Interest Rate, the following applies:</i></u></p> <p><b>"Minimum Interest Rate"</b> means <i>[Insert Minimum Interest Rate].]</i></p> <p><u><i>[In case of all Securities with a Premium, the following applies:</i></u></p> <p><b>"Premium"</b> means <i>[Insert Premium].]</i></p> <p><b>"Reference Price"</b> means the Price of the Inflation Index as published by the Index Sponsor.</p> <p><u><i>[In case of all Inflation Securities without interpolation, the following applies:</i></u></p> <p><b>"Relevant Month"</b> means <i>[Insert Relevant Month].]</i></p> <p><u><i>[In case of all Inflation Securities with linear interpolation, the following applies:</i></u></p> <p><b>"Relevant Month<sub>1</sub>"</b> means <i>[Insert Relevant Month<sub>1</sub>].]</i></p> <p><b>"Relevant Month<sub>2</sub>"</b> means <i>[Insert Relevant Month<sub>2</sub>].]</i></p>
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	<p><u><i>[In case of all Inflation Securities with a ZC inflation rate without Interpolation, the following applies:</i></u></p> <p>"<b>R (initial)</b>" means the Reference Price for the Relevant Month immediately prior to the Issue Date.]</p> <p><u><i>[In case of all Inflation Securities with a ZC inflation rate with linear interpolation, the following applies:</i></u></p> <p>"<b>R (initial)</b>" means the Linearly Interpolated Price of the Inflation Index for the Issue Date.]</p> <p><u><i>[In case of all Inflation Securities without Interpolation, the following applies:</i></u></p> <p>"<b>R (k)</b>" means the price of the Inflation Index published by the Index Sponsor for the Relevant Month immediately preceding the respective Interest Payment Date.]</p> <p><u><i>[In case of all Inflation Securities with Linear Interpolation, the following applies:</i></u></p> <p>"<b>R (k)</b>" means the Linearly Interpolated Price of the Inflation Index for the respective Interest Determination Date.]</p> <p><u><i>[In case of all Inflation Securities with a YoY inflation rate without interpolation, the following applies:</i></u></p> <p>"<b>R (k-1)</b>" means the price of the Inflation Index published by the Index Sponsor for the Relevant Month that is one year prior to the respective Interest Payment Date.]</p> <p><u><i>[In case of all Inflation Securities with a YoY inflation rate with linear interpolation, the following applies:</i></u></p> <p>"<b>R (k-1)</b>" means the Linearly Interpolated Price of the Inflation Index for the calendar day that is one year prior to the respective Interest Determination Date.]</p> <p>"<b>Outstanding Principal Amount</b>" means the Principal Amount less all reductions thereto pursuant to the Credit Event Conditions.</p> <p>"<b>Scheduled Maturity Date</b>" means <i>[Insert Scheduled Maturity Date]</i>.</p> <p><u><i>[In case of all Inflation Digital Securities, the following applies:</i></u></p> <p>"<b>Strike</b>" means <i>[Insert Strike]</i>.]</p> <p><u><i>[Option 5: In case of Inflation [TARN Express] [Knock-In] Range Accrual [Dual Currency] Securities, the following applies:</i></u></p> <p><u><i>[In case of all Securities with a Global Cap, the following applies:</i></u></p> <p>"<b>Aggregate Maximum Interest Rate</b>" means <i>[Insert Aggregate Maximum Interest Rate]</i>.]</p>
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*[In case of all Securities with a Global Floor, the following applies:*

"**Aggregate Minimum Interest Rate**" means *[Insert Aggregate Minimum Interest Rate].*

"**Clearing System**" means *[Insert Clearing System].*

"**Day Count Fraction**" means *[Insert Day Count Fraction].*

"**Fixed Interest Rate In**" means *[Insert Fixed Interest Rate In].*

"**Fixed Interest Rate Out**" means *[Insert Fixed Interest Rate Out].*

*[In case of all Dual Currency Securities, the following applies:*

"**Fixing Sponsor**" means *[Insert Fixing Sponsor].*

"**FX**" means *[Insert FX].*

"**FX (final)**" means the FX on the *[Insert Valuation Date (final)].*

"**FX (initial)**" means the FX on the *[Insert Valuation Date (initial)].*

"**FX (k)**" means the FX on the *[Insert Valuation Date (k)].*

"**FX Valuation Date (final)**" means *[Insert FX Valuation Date (final)].*

"**FX Valuation Date (initial)**" means *[Insert FX Valuation Date (initial)].*

"**FX Valuation Date (k)**" means *[Insert FX Valuation Date (k)].*

"**Frozen Period**" means each period starting on the [1st][2nd][3rd][*Insert other number*] Banking Day prior to the respective Interest Payment Date (inclusive) up to the respective Interest Payment Date (exclusive).

**Description of the Underlying on which the Interest Rate is based**

[Not applicable. The Interest Rate is not based on an Underlying.]

*[In case of all Inflation Floater Securities and Inflation Range Accrual Securities, the following applies:*

"**Index Sponsor**" means *[Insert Index Sponsor].*

"**Index Website**" means *[Insert Index Website].*

*[In case of all Inflation Securities that are not Inflation Interest Rate Difference Floater Securities, the following applies:*

"**Inflation Index**" means *[Insert name of Inflation Index]* (Reuters: *[Insert RIC]* / Bloomberg: *[Insert Ticker]*).]

*[In case of all Inflation Interest Rate Difference Floater Securities, the following applies:*



"**Inflation Index**" refers to both Inflation Index<sub>1</sub> and Inflation Index<sub>2</sub>.

"**Inflation Index<sub>1</sub>**" means [Insert name of Inflation Index<sub>1</sub>] (Reuters: [Insert RIC] / Bloomberg: [Insert Ticker]).

"**Inflation Index<sub>2</sub>**" means [Insert name of Inflation Index<sub>2</sub>] (Reuters: [Insert RIC] / Bloomberg: [Insert Ticker]).

[In case of all Securities, the following applies:

The respective "**Interest Amount**" is calculated by the Calculation Agent by multiplying the product of the Interest Rate and the Outstanding Principal Amount by the Day Count Fraction.]

[In case of all Dual Currency Securities (Upside), the following applies:

The respective "**Interest Amount**" is calculated by the Calculation Agent according to the following formula:

Interest Amount = Interest Rate x Outstanding Principal Amount x Day Count Fraction x FX (initial) / FX (k)]

[In case of all Dual Currency Securities (Downside), the following applies:

The respective "**Interest Amount**" is calculated by the Calculation Agent according to the following formula:

Interest Amount = Interest Rate x Outstanding Principal Amount x Day Count Fraction x FX (k) / FX (initial)]

"**Interest Commencement Date**" means [Insert Interest Commencement Date].

[In case of Securities with a EURIBOR as Reference Rate (in advance), the following applies:

"**Interest Determination Date**" means the [Insert number] TARGET Banking Day prior to the commencement of the respective Interest Period. "**TARGET Banking Day**" means a day on which TARGET2 is ready for operation.]

[In case of all Securities with a EURIBOR as Reference Rate (in arrears), the following applies:

"**Interest Determination Date**" means the [Insert number] TARGET Banking Day prior to the end of the respective Interest Period. "**TARGET Banking Day**" means a day on which TARGET2 is ready for operation.]

"**Interest Determination Date**" means each Observation Date in the respective Interest Period up to the [1st][2nd][3rd][Insert other number] day before the respective Interest Payment Date (exclusive).

"**Interest End Date**" means [Insert Interest End Date].

[In case of all Securities with one interest payment on the Scheduled Maturity Date, the following applies:

	<p><b>"Interest Payment Date"</b> means [<i>Insert Interest Payment Date</i>]. The Interest Payment Date is subject to postponements.]</p> <p><u>[In case of all Securities with several interest payments, the following applies:</u></p> <p><b>"Interest Payment Date"</b> means each of the following days [<i>Insert Interest Payment Dates</i>]. Interest Payment Dates are subject to postponements.]</p> <p><u>[In case of all Securities with specified Interest Periods, the following applies:</u></p> <p><b>"Interest Payment Date"</b> means the First Interest Payment Date and each anniversary of this date. The last Interest Payment Date means the Interest End Date. Interest Payment Dates may be subject to postponements.]</p> <p><u>[In case of all Securities with only one interest payment on the Scheduled Maturity Date, the following applies:</u></p> <p><b>"Interest Period"</b> means the period from the Interest Commencement Date (inclusive) to the Interest End Date (exclusive).]</p> <p><u>[In case of all Securities with several interest payments, the following applies:</u></p> <p><b>"Interest Period"</b> means the period from the Interest Commencement Date (inclusive) to the first Interest Payment Date (exclusive) and from each Interest Payment Date (inclusive) to the respective following Interest Payment Date (exclusive). The last Interest Period ends on the Interest End Date (exclusive).]</p> <p><b>"Interest Rate"</b> means the Interest Rate as calculated by the Calculation Agent according to the following formula:</p> <p>Premium + (number of Observation Dates in Range / total number of Observation Dates of the respective Interest Period x Fixed Interest Rate In) + (number of Observation Dates out of Range / total number of Observation Dates of the respective Interest Period x Fixed Interest Rate Out).</p> <p><u>[In case of all Securities with a Maximum Interest Rate, the following applies:</u></p> <p>If the Interest Rate determined for an Interest Period is higher than the Maximum Interest Rate, the Interest Rate for this Interest Period is the Maximum Interest Rate.]</p> <p><u>[In case of all Knock-In Securities, the following applies:</u></p> <p>If the Interest Rate determined for an Interest Period is higher than the Knock-In Interest Rate, the Securities bear interest at the Knock-In Interest Rate for the entire term of the Securities.]</p> <p><u>[In case of all Securities with a Minimum Interest Rate, the following applies:</u></p> <p>If the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate, the Interest Rate for this Interest Period is the Minimum Interest Rate.]</p> <p><u>[In case of all Securities with a Global Cap, the following applies:</u></p>
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	<p>If on an Interest Determination Date the total of all Interest Rates determined up to this Interest Determination Date (inclusive) is equal to or greater than the Aggregate Maximum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Maximum Interest Rate and the total of all Interest Rates determined up to this Interest Determination Date (exclusive), and the respective Interest Rate for all subsequent Interest Determination Dates is zero (0%).]</p> <p><i>[In case of all Securities with a Global Floor, the following applies:</i></p> <p>If on the last Interest Determination Date the total of all Interest Rates determined in accordance with the above provisions up to this Interest Determination Date (inclusive) is smaller than the Aggregate Minimum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Minimum Interest Rate and the total of all Interest Rates determined up to this Interest Determination Date (exclusive).]</p> <p><b>"Interest Rate Range"</b> means the range between the Lower Interest Rate Threshold (exclusive) and the Upper Interest Rate Threshold (exclusive).</p> <p><i>[In case of all Securities with a Knock-In Interest Rate, the following applies:</i></p> <p><b>"Knock-In Interest Rate"</b> means <i>[Insert Knock-In Interest Rate]</i>.]</p> <p><i>[In case of all TARN Express Securities, the following applies:</i></p> <p><b>"Knock-Out Interest Rate"</b> means <i>[Insert Knock-Out Interest Rate]</i>.</p> <p><b>"Early Maturity Date"</b> means the Interest Payment Date following the day on which an Early Redemption Event has occurred.</p> <p>An <b>"Early Redemption Event"</b> occurs, if the total of all Interest Rates specified up to an Interest Determination Date (inclusive) reaches or exceeds the Knock-Out Interest Rate on an Interest Determination Date.]</p> <p><b>"Lower Interest Rate Threshold"</b> means <i>[Insert Lower Interest Rate Threshold]</i>.</p> <p><i>[In case of all Securities with a Maximum Interest Rate, the following applies:</i></p> <p><b>"Maximum Interest Rate"</b> means <i>[Insert Maximum Interest Rate]</i>.]</p> <p><i>[In case of all Securities with a Minimum Interest Rate, the following applies:</i></p> <p><b>"Minimum Interest Rate"</b> means <i>[Insert Minimum Interest Rate]</i>.]</p> <p><i>[In case of all Securities ("exclusive" observation), the following applies:</i></p>
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	<p>"<b>Number of Observation Dates in Range</b>" means the number of Observation Dates in the respective Interest Period on which the Inflation Rate is within the Interest Rate Range, whereby for the Frozen Period the Inflation Rate is relevant that was determined on the last Interest Determination Date of the respective Interest Period.</p> <p>"<b>Number of Observation Dates out of Range</b>" means the number of Observation Dates in the respective Interest Period on which the Inflation Rate is outside the Interest Rate Range or is at the Upper or Lower Interest Rate Threshold, whereby for the Frozen Period the Inflation Rate is relevant that was determined on the last Interest Determination Date of the respective Interest Period.]</p> <p><u><i>[In case of all Securities ("inclusive" observation), the following applies:</i></u></p> <p>"<b>Number of Observation Dates in Range</b>" means the number of Observation Dates in the respective Interest Period on which the Inflation Rate is within the Interest Rate Range or is at the Upper or Lower Interest Rate Threshold, whereby for the Frozen Period the Inflation Rate is relevant that was determined on the last Interest Determination Date of the respective Interest Period.</p> <p>"<b>Number of Observation Dates out of Range</b>" means the number of Observation Dates in the respective Interest Period on which the Inflation Rate is outside the Interest Rate Range, whereby for the Frozen Period the Inflation Rate is relevant that was determined on the last Interest Determination Date of the respective Interest Period.]</p> <p><u><i>[In case of all Securities with observation of the Interest Rate Range on each calendar day, the following applies:</i></u></p> <p>"<b>Observation Date</b>" means each calendar day in the respective Interest Period. If the Observation Date is not a Banking Day, the immediately preceding Banking Day is deemed to be the relevant Observation Date.]</p> <p><u><i>[In case of all Securities with observation of the Interest Rate Range on each Banking Day, the following applies:</i></u></p> <p>"<b>Observation Date</b>" means each Banking Day in the respective Interest Period.]</p> <p><u><i>[In case of all Securities with monthly observation of the Interest Rate Range, the following applies:</i></u></p> <p>"<b>Observation Date</b>" means the [Insert date] of each month in the respective Interest Period. If the Observation Date is not a Banking Day, the immediately preceding Banking Day is deemed to be the relevant Observation Date.]</p> <p><u><i>[In case of all Securities with one-off observation of the Interest Rate Range during an Interest Period, the following applies:</i></u></p>
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	<p>"<b>Observation Date</b>" means the [<i>Insert date</i>] in the respective Interest Period. If the Observation Date is not a Banking Day, the immediately preceding Banking Day is deemed to be the relevant Observation Date.]</p> <p>"<b>Outstanding Principal Amount</b>" means the Principal Amount less all reductions thereto pursuant to the Credit Event Conditions.</p> <p>"<b>Reference Price</b>" means the Price of the Inflation Index as published by the Index Sponsor.</p> <p>"<b>Scheduled Maturity Date</b>" means [<i>Insert Scheduled Maturity Date</i>].</p> <p>"<b>Upper Interest Rate Threshold</b>" means [<i>Insert Upper Interest Rate Threshold</i>].]</p> <p><b>Explanation of the derivative component of the interest payment and how the value of the investment is influenced by the value of the underlying instrument</b></p> <p>Interest payments and redemption are dependent upon whether certain events ("Credit Events") have occurred in relation to [the][a] Reference Entity [and upon whether certain other events ("Risk Events") have occurred in relation to the Reference Asset].</p> <p><u>[In case of Floater Securities, Range Accrual Securities, the following applies:</u></p> <p>Interest payments are based on the development of the Reference Rate for the respective Interest Period.]</p> <p><u>[In case of Inflation Floater Securities, Inflation Range Accrual Securities, the following applies:</u></p> <p>Interest payments are based on the development of the Inflation Rate for the respective Interest Period.]</p> <p><b>Representation of the Securityholders</b></p> <p>Not applicable. There is no representative of the Securityholders.</p> <p><b>Limitation of the rights</b></p> <p><u>[In case of Securities that do not grant the Issuer a Call Right, the following applies:</u></p> <p>Not applicable. The Issuer does not have the right to call the Securities.]</p> <p><u>[In case of Securities that grant the Issuer a Regular Call Right, the following applies:</u></p> <p>The Issuer may call the Securities completely but not partially (the "<b>Regular Call Right</b>") at any Call Date and redeem them at the Redemption Amount. The Issuer shall give notice of such call at least [<i>Insert notice period</i>] prior to the relevant Call Date.</p> <p>"<b>Call Date</b>" means [<i>Insert Call Date(s)</i>].]</p>
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*[In case of a Call Event, the following applies:*

On occurrence of a Call Event, the Issuer may call the Securities extraordinarily in full but not in part and redeem them at their Optional Redemption Amount [together with any interest accrued up to the Call Date]. The Issuer shall give notice of such call at least *[Insert notice period]* prior to the relevant Call Date.

A "**Call Event**" means *[Insert definition].*

*[In case of a Spread Trigger Event, the following applies:*

Upon the occurrence of a Spread Trigger Event, the Issuer may call the Securities extraordinarily in full but not in part and redeem them at their Optional Redemption Amount [together with any interest accrued up to the Call Date]. The Issuer shall give notice of such call at least *[Insert notice period]* prior to the relevant Call Date.

A "**Spread Trigger Event**" occurs if on a Swap Quotation Date the offer quotations obtained from Dealers for a single name credit default swap on the Reference Entity with a nominal amount and a scheduled maturity *[In case of Securities, which are not offered to Austrian consumers, insert: substantially]* equivalent to the Securities exceed the specified Spread Trigger Level.]

*[In case of a Mark-to-Market Unwind Event, the following applies:*

Upon the occurrence of a Mark-to-Market Unwind Event, the Issuer may call the Securities extraordinarily in full but not in part and redeem them at their Optional Redemption Amount [together with any interest accrued up to the Call Date]. The Issuer shall give notice of such call at least *[Insert notice period]* prior to the relevant Call Date.

A "**Mark-to-Market Unwind Event**" exists if *[Insert definition].*

*[In case of an Early Termination Event, the following applies:*

Upon the occurrence of an Early Termination Event, the Issuer may call the Securities extraordinarily in full but not in part and redeem them at their Optional Redemption Amount [together with any interest accrued up to the Call Date]. The Issuer shall give notice of such call at least *[Insert notice period]* prior to the relevant Call Date.

An "**Early Termination Event**" means *[Insert definition].*

*[In case of a Call Event, or a Spread Trigger Event, or a Mark-to-Market Unwind Event, or an Early Termination Event, the following applies:*

*[In case of Credit Linked Securities, the following applies:*

The "**Optional Redemption Amount**" means *[In case of all Securities other than zero coupon Securities, insert: the Outstanding Principal Amount]* *[In case of zero coupon Securities referring to an Outstanding Accreted Principal Amount, insert: the Outstanding Accreted Principal Amount]* minus the sum of (i) a pro-rata portion of the Swap Unwind Amount and (ii) a pro-rata portion of the Credit Default Swap Unwind Amount in the Issue Currency (subject to a

		<p>minimum zero) calculated by <i>[In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent] [In case of Securities being offered to Austrian consumers, insert: the Competent Third Party]</i> within [ten] <i>[Insert other number]</i> Banking Days before the call becomes effective in its reasonable discretion <i>[In case of Securities subject to German law, insert: (§ 315 BGB)].</i></p> <p><u><i>[In case of Reference Asset Linked Securities and in case of Credit and Reference Asset Linked Securities, the following applies:</i></u></p> <p><b>"Optional Redemption Amount"</b> means the Redemption Amount minus the sum of (i) a pro-rata portion of the Swap Unwind Amount and (ii) a pro-rata portion of the Credit Default Swap Unwind Amount in the Issue Currency (subject to a minimum zero). The <i>[In case of Securities not being offered to Austrian consumers, insert: fair]</i> market value of the Securities and the Swap Unwind Amount shall be calculated by <i>[In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent] [In case of Securities being offered to Austrian consumers, insert: the Competent Third Party]</i> within [ten] <i>[Insert other number]</i> Banking Days before the call becomes effective in its reasonable discretion <i>[In case of Securities subject to German law, insert: (§ 315 BGB)].</i></p> <p><u><i>[In case of Credit Linked Inflation Securities, the following applies:</i></u></p> <p><i>[In case of Securities not being offered to Austrian consumers, insert: The Calculation Agent] [In case of Securities being offered to Austrian consumers, insert: The Competent Third Party]</i> may, in its reasonable discretion, adjust the Conditions of the Securities (in particular the Inflation Index and/or all prices of the Inflation Index specified by the Issuer) and/or all prices of the Inflation Index.]</p> <p><b>Status of the Securities</b></p> <p>Liabilities on the basis of the Securities give rise to direct, unconditional and unsecured liabilities on the part of the Issuer and, subject to provisions to the contrary in the legislation, they shall be of at least the same rank as all other unsecured and not lower-ranking liabilities on the part of the Issuer.</p>
C.11	Admission to trading	<p>[Application [has been] [will be] made for the Securities to be admitted to trading on the <i>[Insert relevant regulated or (an) unregulated market(s)]</i> [within <i>[Insert period of time]</i> from the Issue Date] [with effect from <i>[Insert expected date]</i>].]</p> <p>[Application [has been] [will be] made for listing the Securities on the <i>[Insert relevant regulated or (an) unregulated market(s)]</i> [within <i>[Insert period of time]</i> from the Issue Date] [with effect from <i>[Insert expected date]</i>].]</p> <p>[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 on the following markets: <i>[Insert relevant regulated or (an) unregulated market(s)]</i>.]</p> <p>[Not applicable. No application for the Securities to be admitted to trading on a regulated or unregulated market has been made and no such application is intended.]</p>

		<p>[The [Insert name of the Market Maker] (also the "<b>Market Maker</b>") undertakes to provide liquidity through bid and offer quotes in accordance with the market making rules of [Insert relevant regulated or (an) unregulated market(s)], where the Securities are expected to be listed. The obligations of the Market Maker are regulated by the rules of the markets organized and managed by [Insert relevant regulated or (an) unregulated market(s)], and the relevant instructions to such rules.</p> <p>[Moreover, the Market Maker undertakes to apply, in normal market conditions, a spread between bid and offer quotes not higher than [Insert percentage]%.]</p>
C.15	Effect of the underlying on the value of the securities	<p>The Securities are linked to [the creditworthiness of the] [Reference Entity] [Reference Entities] [and] [the Reference Asset]. The payment of interest and redemption are dependent upon whether certain events ("Credit Events") have occurred in relation to [the][a] Reference Entity] [or] [certain other events ("Risk Events") have occurred in relation to the Reference Asset]. Investors should be aware that (i) in certain circumstances they will receive only partial interest payments or no interest payments at all, (ii) the payment of the Redemption Amount or of interest may be made on a different date than expected and (iii) the Redemption Amount may be significantly lower than the purchase price and may even be zero, and investors could therefore lose a significant portion of their capital invested or even suffer a total loss.</p> <p>The probability that a [Credit Event will occur in relation to [the] [a] Reference Entity] [or] [that a Risk Event will occur in relation to the Reference Asset] generally varies because of the financial position and other key figures of [the [relevant] Reference Entity] [and] [the Reference Asset Issuer], the general economic situation, the position on certain financial markets and because of political events, developments or tendencies in specific sectors, changes in the applicable interest rates and other factors. Measures taken [by the Reference Entity] [or] [by the Reference Entities] (such as a business combination or a spin-off or the repayment or transfer of Obligations) may have an adverse effect on the value of the Securities. The [Reference Entity] [or Reference Entities] [and the] [Reference Asset] to which the Securities relate and the terms and conditions of that relationship may change during the term of the Securities.</p> <p><i>[In case of Credit Linked Securities relating to a single Reference Entity (Single Name Credit Linked Securities):</i> If a Credit Event occurs in relation to the Reference Entity on or prior to the Credit Event Cut-Off Date (subject to any extension in the event that a potential Credit Event exists at the time of the Credit Event Cut-Off Date), then (i) the accrual of interest ceases and (ii) the Securities are not redeemed on the Scheduled Maturity Date at the Outstanding Principal Amount, but on the Maturity Date at the Credit Event Redemption Amount. The latter amount is generally significantly lower than the initial Principal Amount of the Securities and in certain circumstances may be zero.</p> <p>In principle, therefore, the Issuer will pay interest and redeem the Securities on the Scheduled Maturity Date at the Principal Amount only if no Credit Event has occurred in relation to the Reference Entity prior to the Credit Event Cut-Off Date (subject to any extension in the event that a potential Credit Event exists at the time of the Credit Event Cut-Off Date).]</p>



*[In case of Credit Linked Securities relating to a basket of Reference Entities (Basket Credit Linked):* If a Credit Event occurs relating to a Reference Entity (an "Affected Reference Entity") at any time on or prior to the Credit Event Cut-Off Date (subject to any extension in the event that a potential Credit Event exists at the time of Credit Event Cut-Off Date), then (i) the accrual of interest ceases with respect to that portion of the Outstanding Principal Amount attributable to the Affected Reference Entity (the "Reduction Amount"), and (ii) the Outstanding Principal Amount of the Securities is reduced by the Reduction Amount. The Securities are therefore redeemed pro rata on the Settlement Date by payment of the corresponding Credit Event Redemption Amount *[In case of all Securities other than Securities with Fixed Recovery equal to zero, the following applies:* (which may also be zero) *[In case of all Securities with Fixed Recovery equal to zero, the following applies:* which will be zero]. The occurrence of further Credit Events with respect to further Reference Entities is reflected in further reductions in the Outstanding Principal Amount equal in each case to the relevant Reduction Amounts.

In principle, therefore, the Issuer will pay interest and redeem the Securities on the Scheduled Maturity Date at the Outstanding Principal Amount only if no Credit Event has occurred in relation to any Reference Entity prior to the Credit Event Cut-Off Date (subject to any extension in the event that a potential Credit Event exists at the time of the Credit Event Cut-Off Date).]

*[In case of Reference Asset Linked Securities, insert:* If a Risk Event relating to a Reference Asset occurs at any time during the term of the Securities, (i) the accrual of interest ceases and (ii) the Securities are not redeemed on the Scheduled Maturity Date at the Outstanding Principal Amount, but on the Maturity Date at the Reference Asset Settlement Amount. This amount is generally significantly lower than the initial Principal Amount of the Securities and in certain circumstances may be zero.]

*[In case of Credit and Reference Asset Linked Securities, insert:*

If a Credit Event or a Risk Event relating to a Reference Asset occurs at any time during the term of the Securities, then (i) the accrual of interest ceases *[In case of Basket Credit and Reference Asset Linked Securities, insert:* with respect to that portion of the Outstanding Principal Amount attributable to the Affected Reference Entity (the "Reduction Amount")], and (ii) *[In case of Single Name Credit and Reference Asset Linked Securities, insert:* the Securities are not redeemed on the Scheduled Maturity Date at the Outstanding Principal Amount, but on the Reference Asset Settlement Date at the Reference Asset Settlement Amount] *[In case of Basket Credit and Reference Asset Linked Securities, insert:* (a) in case of the occurrence of a Risk Event the Securities are not redeemed on the Scheduled Maturity Date at the Outstanding Principal Amount, but on the Reference Asset Settlement Date at the Reference Asset Settlement Amount and (b) in case of the occurrence of a Credit Event the Outstanding Principal Amount of the Securities is reduced by the Reduction Amount, and a Risk Event is deemed to have occurred in relation to such portion of the Reference Asset whose Reference Asset Principal Amount is equivalent to the relevant Reduction Amount, to the effect that the Securities are partially redeemed on the Reference Asset Settlement Date at the Reference Asset Settlement Amount.]

		<p>If a Credit Event occurs subsequent to a Risk Event (but before or on the Reference Asset Settlement Date) then the [<i>In case of Single Name Credit and Reference Asset Linked Securities, insert: Credit Event Redemption Amount</i>] [<i>In case of Basket Credit and Reference Asset Linked Securities, insert: Reduction Amount</i>] is calculated on the basis of the Reference Asset Settlement Amount, provided that the Reference Asset Settlement Date is no later than the Credit Event Cut-Off Date. This amount is generally significantly lower than the initial Principal Amount of the Securities and in certain circumstances may be zero.]</p>
C.16	<p>Expiration or maturity date of derivative securities / Exercise date or final reference date</p>	<p>Subject to the occurrence of [a Credit Event] [, or] [a Risk Event] [or to the early termination by the Issuer] [, or] [an Early Redemption Event], the Securityholders may demand payment of the Redemption Amount on the Scheduled Maturity Date, i.e. [<i>Insert Date</i>].</p> <p>[<i>In case of Credit Linked Securities, insert: In case a Credit Event occurs, the Securityholders may demand payment of the [In case of Single Name Credit Linked Securities, insert: Credit Event Redemption Amount on the Maturity Date] [In case of Basket Credit Linked Securities, insert: Credit Event Redemption Amount in respect of the Affected Reference Entity on the Settlement Date and of the Redemption Amount on the Maturity Date]. [In case of Reference Asset Linked Securities and Credit and Reference Asset Linked Securities, insert: In case a Risk Event occurs, the Securityholders may demand payment of the Reference Asset Settlement Amount on the Maturity Date or, if the Risk Event occurs subsequent to the Credit Event, the Credit Event Redemption Amount calculated on the basis of the Reference Asset Settlement Amount on the Maturity Date.]</i>]</p>
C.17	<p>Settlement procedure of the securities</p>	<p>All payments must be made to [UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany] [Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom] [<i>Insert name and address of other paying agent</i>] (the "<b>Principal Paying Agent</b>"). The Principal Paying Agent pays the amounts due to the Clearing System for credit to the respective accounts of the depository banks for transfer to the Securityholders.</p> <p>The payment to the Clearing System will discharge the Issuer from its obligations under the Securities in the amount of such payment.</p> <p>"<b>Clearing System</b>" means [<i>Insert Clearing System</i>].</p>
C.18	<p>Description of how any return on derivative securities takes place</p>	<p>[<i>In case of Credit Linked Securities, insert: Payment of the Redemption Amount on the Scheduled Maturity Date or the [In case of Single Name Credit Linked Securities, insert: Credit Event Redemption Amount on the Maturity Date] [In case of Basket Credit Linked Securities, insert: Credit Event Redemption Amount in respect of the Affected Reference Entity on the Settlement Date and of the Redemption Amount on the Maturity Date]. [In case of Reference Asset Linked Securities and Credit and Reference Asset Linked Securities, insert: Payment of the Redemption Amount on the Scheduled Maturity Date or of the Reference Asset Settlement Amount on the Maturity Date or, if the Risk Event occurs subsequent to the Credit Event, the Credit Event Redemption Amount calculated on the basis of the Reference Asset Settlement Amount on the Maturity Date.]</i>]</p>
C.19	<p>Exercise price or</p>	<p>Not applicable. There is no exercise price or final reference price of the</p>

	final reference price of the underlying	underlying. Subject to the occurrence of [a Credit Event] [, or] [a Risk Event] [, or] [to the early termination by the Issuer] [, or] [an Early Redemption Event], the Securities will be redeemed by payment of the Redemption Amount.
C.20	Type of the underlying / Source of information on the underlying	<p>The underlying[s] [is] [are] <i>[In case of Credit Linked Securities, insert: the creditworthiness of the Reference Entit[y][ies]]</i> [,][and] <i>[In case of Reference Asset Linked Securities and Credit and Reference Asset Linked Securities, insert: the Reference Asset]</i> [,][and] <i>[In case of Inflation Floater Securities and Inflation Range Accrual Securities, insert: the Inflation Index]</i>.</p> <p><u><i>[In case of Single Name Credit Linked Securities, insert:</i></u></p> <p>The Reference Entity is <i>[Insert Reference Entity]</i> and the respective successor. Information in respect to the Reference Entity can be retrieved on the website <i>[Insert website]</i>.]</p> <p><u><i>[In case of Basket Credit Linked Securities, insert:</i></u></p> <p>The Reference Entities are <i>[Insert Reference Entities]</i> and the respective successors. Information in respect to the Reference Entities can be retrieved on the website(s) <i>[Insert website(s)]</i>.]</p> <p><u><i>[In case of Reference Asset Linked Securities, insert:</i></u></p> <p>The Reference Asset is <i>[Insert Reference Asset]</i>.]</p> <p><u><i>[In case of Single Name Credit and Reference Asset Linked Securities, insert:</i></u></p> <p>The Reference Entity is <i>[Insert Reference Entity]</i> and the respective successor. Information in respect to the Reference Entity can be retrieved on the website <i>[Insert website]</i>. The Reference Asset is <i>[Insert Reference Asset]</i>.]</p> <p><u><i>[In case of Basket Credit and Reference Asset Linked Securities, insert:</i></u></p> <p>The Reference Entities are <i>[Insert Reference Entities]</i> and the respective successors. Information in respect to the Reference Entities can be retrieved on the website <i>[Insert website]</i>. The Reference Asset is <i>[Insert Reference Asset]</i>.]</p> <p><u><i>[In case of Inflation Floater Securities, insert:</i></u></p> <p>The Inflation Index is <i>[Insert Inflation Index]</i>. Information can be retrieved on the website <i>[Insert website]</i>.]</p> <p><u><i>[In case of Inflation Range Accrual Securities, insert:</i></u></p> <p>The Inflation Index is <i>[Insert Inflation Index]</i>. Information can be retrieved on the website <i>[Insert website]</i>.]</p>

**D. RISKS**

D.2	Key information on the key risks that are specific to the Issuer	<p>Issuer risk</p> <p>The Issuer risk is related to the possibility that the Issuer, with reference to its business and profitability is unable to pay the Redemption Amount and/or</p>
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interests, due to a deterioration in the soundness of assets.

#### Credit Risk

(i) Risks connected to an economic slowdown and volatility of the financial markets; (ii) Deteriorating asset valuations resulting from poor market conditions may adversely affect the Issuer's future earnings; (iii) The economic conditions of the geographic markets in which the Issuer and its consolidated subsidiaries ("the **Group**") operates have had, and may continue to have, adverse effects on the Group's results of operations, business and financial condition; (iv) Non-traditional banking activities expose the Group to additional credit risks; (v) the Group's income can be volatile related to trading activities and fluctuations in interest and exchange rates; (vi) Changes in the German and European regulatory framework could adversely affect the Group's business; (vii) Loan losses may exceed anticipated levels; (viii) Risks related to market implementations; (ix) Systemic risk could adversely affect the Group's business.

#### Market Risk

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

#### Liquidity Risk

(i) Risks concerning liquidity could affect the Group's ability to meet its financial obligations as they fall due; (ii) the Group's results of operations, business and financial condition have been and will continue to be affected by adverse macroeconomic and market conditions; (iii) The European sovereign debt crisis has adversely affected, and may continue to, adversely affect the Group's results of operations, business and financial condition; (iv) the Group has significant exposure to weaker Eurozone countries; (v) Disruptions on financial markets potentially impact the liquidity situation of the Group.

#### Operative Risk

(i) The Group's risk management strategies and techniques may leave the Group exposed to unidentified or unanticipated risks; (ii) IT risks; (iii) Risks in connection with outsourcing; (iv) Risks arising from fraud in trading; (v) Risks in connection with legal proceedings; (vi) The Group is involved in pending tax proceedings.]

#### Strategic Risk

(i) Risk from overall economic trends and risk from external market changes; (ii) Risks from the strategic orientation of the Group's business model; (iii) Risks from the consolidation of the banking market; (iv) Competition risk; (v) Uncertainty about macro-economic developments and risks from increasingly stringent regulatory requirements; (vi) The introduction of Basel III may have a material impact on the capital resources and requirements of the Group; (vii) Tax implications – new types of tax to make banks contribute to the cost of the financial crisis; (viii) Risks related to Ratings of the Group; (ix) The regulatory environment for the Group may change; non-compliance with regulatory requirements may result in enforcement measures.

		<p>Additional Risks</p> <p>(i) Business Risk; (ii) Risks arising from HVB's real estate portfolio; (iii) Risks arising from the Group's shareholdings/financial investments.</p>
D.6	Key information on the key risks that are specific to the securities	<ul style="list-style-type: none"> <li>• Potential conflicts of interest</li> </ul> <p>Conflict of interest risk is related to the possibility that certain functions of the Issuer, distributors or Paying Agents may be adverse to the interests of the Securityholders.</p> <ul style="list-style-type: none"> <li>• Risks related to the market</li> </ul> <p>(i) Risk that no active trading market for the Securities exists; (ii) Risks relating to the offering volume; (iii) Risk relating to the market value of the Securities; (iv) Risk relating to the expansion of the spread between bid and offer prices; (v) Currency risk with respect to the Securities; (vi) Risk relating to hedging transactions.</p> <ul style="list-style-type: none"> <li>• Risks related to the Securities in general</li> </ul> <p>(i) Credit risk of the Issuer; (ii) Possible limitations of the legality of purchase; (iii) Risks arising from financial market turmoils, the German Bank Restructuring Act and other governmental or regulatory interventions; (iv) Risks due to no own independent review and advice of the investor; (v) Risks arising from financing the purchase of the Securities; (vi) Risks arising from transaction costs; (vii) Inflation risk; (viii) Risks arising from transactions to reduce risks; (ix) Taxation risks.</p> <ul style="list-style-type: none"> <li>• Risks related to the Securities in specific cases</li> </ul> <p><i>[In case of Credit Linked Securities relating to one Reference Entity (Single Name Credit Linked), insert: (i) Risks with respect to the Reference Entity: the payment of interest and redemption are dependent upon whether certain events ("Credit Events") relating to the Reference Entity have occurred and, if this is the case, upon the value of certain specified Obligations of that Reference Entity.]</i></p> <p><i>[In case of Credit Linked Securities relating to a basket of Reference Entities (Basket Credit Linked), insert: (i) Risks with respect to the Reference Entities: the payment of interest and redemption are dependent upon whether certain events ("Credit Events") relating to one or more Reference Entities have occurred and, if this is the case the value of certain specified Obligations of that Reference Entity or, respectively, of those Reference Entities.]</i></p> <p><i>[In case of Reference Asset Linked Securities, insert: (i) Risks with respect to the Reference Asset: the payment of interest and redemption are dependent upon whether certain events ("Risk Events") relating to the Reference Asset have occurred and, if this is the case, upon the value of the Reference Asset.]</i></p> <p><i>[In case of Credit and Reference Asset Linked Securities, insert: (i) Risks with respect to the Reference Entity and the Reference Asset: the payment of interest and redemption are dependent upon whether certain events ("Credit</i></p>

Events") relating to the Reference Entity or certain events ("Risk Events") relating to the Reference Asset have occurred and, if this is the case, the value of certain specified Obligations of that Reference Entity and the value of the Reference Asset.]

Investors should be aware that (i) in certain circumstances they will receive no interest payments, (ii) the payment of interest may be made on a different date than expected, (iii) the payment of the Redemption Amount may be made on a different date than expected, and (iv) the Redemption Amount may be significantly lower than the purchase price and investors could therefore lose a significant portion of their capital invested or even suffer a total loss. Since Credit Linked Securities are not capital protected, it is not possible to predict the returns on such Securities at the time of their issue.

*[In case of Credit Linked Securities relating to one Reference Entity (Single Name Credit Linked), insert:* The probability that a Credit Event will occur in relation to the Reference Entity, generally varies because of the financial position and other key figures of the Reference Entity, the general economic situation, the position in the markets in which the Reference Entity operates and because of political events, developments or tendencies in specific sectors, changes in the applicable interest rates and other factors. Potential investors should undertake a thorough examination of the Reference Entity and their own research and analysis with respect to the creditworthiness of the Reference Entity and to the probability of a Credit Event occurring in relation to the Reference Entity. Potential investors in these products should be clear that the Reference Entity and the terms and conditions of this relationship may change or deteriorate during the term of the Securities.]

*[In case of Credit Linked Securities relating to a basket of Reference Entities (Basket Credit Linked), insert:* The probability that a Credit Event will occur in relation to a Reference Entity, generally varies because of the financial position and other key figures of one or several Reference Entities, the general economic situation, the position in the markets in which the Reference Entities operate and because of political events, developments or tendencies in specific sectors, changes in the applicable interest rates and other factors. Potential investors should undertake a thorough examination of the Reference Entities and their own research and analysis with respect to the creditworthiness of the Reference Entities and to the probability of a Credit Event occurring in relation to a Reference Entity. Potential investors in these products should be clear that the Reference Entities and the terms and conditions of this relationship may change or deteriorate during the term of the Securities.]

*[In case of Reference Asset Linked Securities, insert:* The probability that a Risk Event will occur in relation to the Reference Asset, generally varies because of the financial position and other key figures of the Reference Asset Issuer, the general economic situation, the position in the markets in which the Reference Asset Issuer operates and because of political events, developments or tendencies in specific sectors, changes in the applicable interest rates and other factors. Potential investors should undertake a thorough examination of the Reference Asset Issuer and their own research and analysis with respect to the creditworthiness of the Reference Asset Issuer and to the probability of a Risk Event in relation to the Reference Asset. Potential investors in these products should be clear that the Reference

		<p>Asset Issuer and the terms and conditions of this relationship may change or deteriorate during the term of the Securities.]</p> <p><i>[In case of Credit and Reference Asset Linked Securities, insert: The probability that a Credit Event will occur in relation to the Reference Entity or that a Risk Event will occur in relation to the Reference Asset, generally varies because of the financial position and other key figures of the Reference Entity and the Reference Asset Issuer, the general economic situation, the position in the markets in which the Reference Entity and the Reference Asset Issuer operates and because of political events, developments or tendencies in specific sectors, changes in the applicable interest rates and other factors. Potential investors should undertake a thorough examination of the Reference Entity and the Reference Asset Issuer and their own research and analysis with respect to the creditworthiness of the Reference Entity and the Reference Asset Issuer and to the probability of a Credit Event occurring in relation to the Reference Entity or a Risk Event in relation to the Reference Asset. Potential investors in these products should be clear that the Reference Entity and the Reference Asset Issuer and the terms and conditions of this relationship may change or deteriorate during the term of the Securities.]</i></p> <p>(ii) Currency risk; (iii) Risks in relation to adjustment events; (iv) Risk of market disruptions; (v) Risk of regulatory consequences to investors; (vi) Risks arising from negative effects of hedging arrangements by the Issuer on the Securities; (vii) Risks arising from the Issuer's extraordinary call right; (viii) Risks arising from the Issuer's regular call right; (ix) General risks related to interest rates; (x) Risks related to Fixed Rate Securities; (xi) Specific risks related to Fixed Rate Dual Currency Securities; (xii) Risks related to Floater Securities; (xiii) Risks related to Reverse Floater Securities; (xiv) Risks related to Fixed Floater Securities; (xv) Risks related to Range Accrual Securities; (xvii) Specific risks in relation to inflation indices; (xviii) General return risk.</p> <p><b>Investors may lose the value of their entire investment or part of it, as the case may be.</b></p>
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**E. OFFER**

E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from each issue of Securities will be used by the Issuer for its general corporate purposes.
E.3	Description of the terms and conditions of the offer	<p>[Day of the first public offer: <i>[Insert the day of the first public offer].</i>]</p> <p>[The Securities will [initially] be offered during a subscription period [, and continuously offered thereafter].]</p> <p>[Subscription period: <i>[Insert first day of subscription period]</i> – <i>[Insert last day of subscription period]</i> (2 p.m. Munich local time).</p>

	<p>[Subscription orders are irrevocable [,] [except for provisions [in respect to the "door to door selling", in relation to which the subscription orders will be accepted starting from [Insert first day of subscription period] to [Insert last day of door to door subscription period]] [and] [in respect to the "long distance technique selling", in relation to which subscription orders will be accepted starting from [Insert first day of subscription period] to [Insert last day of long distance technique selling subscription period]] – unless closed in advance and without previous notice –] and will be satisfied within the limits of the maximum number of Securities on offer.]</p> <p><i>[In case of Securities being offered to Italian consumers, insert:</i></p> <p>The Securities can be placed by the relevant Distributor through ["door to door selling" (through financial sales agents, pursuant to the articles 30 and 31 of the Italian Legislative Decree 24 February 1998, n. 58)] [or] ["long distance technique selling" (pursuant to the article 67-duodecies, Par. 4 of the Italian Legislative Decree 6 September 2005, n. 206)]. Therefore, the effects of the subscription agreements will be suspended [for seven days, with reference to those "door to door selling" [,] [and] [for fourteen days, with reference to "long distance technique selling"], from the date of the subscription by the investors. Within such terms, the investor can withdraw by means of a notice to the financial promoter or the Distributors without any liability, expenses or other fees according to the conditions indicated in the subscription agreement.]]</p> <p>[A public offer will be made in [Luxembourg][,] [and] [Austria] [,] [and] [Italy].]</p> <p>[The smallest transferable unit is [Insert smallest transferable unit].]</p> <p>[The smallest tradable unit is [Insert smallest tradable unit].]</p> <p>The Securities will be offered to [qualified investors][,] [and/or] [retail investors] [and/or] [institutional investors] [by way of [a private placement] [a public offering]] [by financial intermediaries].</p> <p>[As of the day of the first public offer the Securities described in the Final Terms will be offered on a continuous basis up to its maximum issue size. The number of offered Securities may be reduced or increased by the Issuer at any time and does not allow any conclusion on the size of actually issued Securities and therefore on the liquidity of a potential secondary market.]</p> <p>[The continuous offer will be made on current ask prices provided by the Issuer.]</p> <p>[The public offer may be terminated or withdrawn by the Issuer at any time without giving any reason.]</p> <p>[No public offer occurs. The Securities shall be admitted to trading on a regulated market.]</p> <p><i>[In case of Securities being offered to Italian consumers, insert:</i></p> <p>The [Issuer] [Distributor] is the intermediary responsible for the placement of</p>
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		<p>the Securities ("<i>Responsabile del Collocamento</i>"), as defined in article 93-bis of the Italian Legislative Decree 24 February 1998, n. 58 (as subsequently amended and supplemented).</p> <p>No specific allocation method is established. Subscription requests shall be satisfied by the relevant office in a chronological order and within the limits of the available amount.]</p>
E.4	Any interest that is material to the issue/offer including conflicting interest	<p>[Any of the Distributors and their affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, any of such Distributors 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.]</p> <p>[[The Issuer and the Distributor have a conflict of interest with the Securityholder with regard to the offer of the Securities, due to their respective roles in the issue and offer of the Securities and as they both belong to the same UniCredit Banking Group.] [In particular, the Issuer is also the arranger and the Calculation Agent of the Securities.] [Moreover, the [Issuer] [Distributor] shall also act as the intermediary responsible for the placement of the Securities "<i>Responsabile del Collocamento</i>" (as defined by article 93-bis of the Italian Legislative Decree 24 February 1998, n. 58) of the Securities.]]</p> <p>[With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on the [<i>Insert relevant regulated or (an) unregulated market(s)</i>];] [moreover] [[T][t]he [<i>Insert relevant regulated or (an) unregulated market(s)</i>] is organized and managed by [<i>Insert name</i>], a company in which UniCredit S.p.A. – the Holding Company of UniCredit Bank AG as the Issuer – has a stake in.]</p> <p>[In addition, the Distributor shall receive from the Issuer an implied placement commission comprised in the Issue Price [while the Issuer will receive an implied structuring commission and other charges], as specified in these Final Terms.]</p> <p>[<i>Insert details</i>]</p>
E.7	Estimated expenses charged to the investor by the Issuer or the Distributor	<p>[Selling Concession: [<i>Insert details</i>]]</p> <p>[Other Commissions: [<i>Insert details</i>]]</p> <p>[Not applicable. No such expenses will be charged to the investor by the Issuer or a Distributor.]</p>

## RISK FACTORS

*The following is a disclosure of Risk Factors that, in the opinion of UniCredit Bank AG as issuer (the "Issuer"), are material with respect to the Issuer and to the securities issued under this base prospectus (the "Base Prospectus") (the "Securities") in order to assess the risk associated with these Securities. Moreover, further risks that are currently unknown or currently believed to be immaterial may also have a negative impact on the value of the Securities. Potential investors should be aware that the Securities may decline in value and that they may sustain a **total loss** of their investment. This is particularly the case in the light of the fact that redemption and the payment of interest are dependent on the occurrence of a Credit Event (in the case of Credit Linked Securities relating to one Reference Entity (Single Name Credit Linked)) or of one or more Credit Events (in the case of Credit Linked Securities relating to a basket of Reference Entities (Basket Credit Linked)).*

*The relevant final terms of the Securities (the "Final Terms") do not replace a consultation with a potential investor's house bank which will be indispensable in any case. Potential investors should review these Risk Factors carefully before deciding to purchase Securities.*

*Potential investors should consider all information provided in (a) this Base Prospectus and in any supplements thereto, as well as (b) in the registration document of UniCredit Bank AG dated 17 May 2013 (the "**Registration Document**"), incorporated herein by reference, and (c) all documents which are incorporated in the Base Prospectus by reference. An investment in the Securities is only suitable for highly sophisticated investors, who understand the nature of such Securities and the extent of the incorporated risk and who have sufficient knowledge, experience and access to professional advisors (including their financial-, accounting-, legal- and tax advisors) in order to form their own legal, tax, accounting and financial opinion upon the existing risks of such investments. Furthermore, potential investors should be aware that the risks described below may arise separately or cumulatively in combination with other risks and may possibly have mutually reinforcing effects. The order of the risks described below does not imply any statement about the likelihood of occurrence of each risk or the influence of such risk factor on the value of the Securities.*

*"Securityholder" means the holder of a Security.*

### **A. Risks related to the Issuer**

Potential investors should consider the information within the section entitled "**Risk Factors**" of the Registration Document of HVB which is incorporated by reference as set out on page 387 seq. of this Base Prospectus. This section contains information on risks, which may affect the Issuer's ability to fulfil its obligations arising from the Securities.

### **B. Risks related to potential conflicts of interest**

#### ***1. General potential conflicts of interest***

The below stated functions of the Issuer, the financial institutions and financial intermediaries with whom the Issuer has entered into distribution agreements (the "**Distributors**") (see under "Potential conflicts related to other functions of the Issuer - calculation agent or paying agent") or any of their affiliates as well as the below mentioned transactions may have a negative impact on the market value of and/or the amounts payable under the Securities, which may be adverse to the interests of the Securityholders.

#### *Potential conflicts related to the Issue Price*

The Securities will be sold at a price determined by the Issuer, the "**Issue Price**". The Issue Price is based on internal pricing models of the Issuer and may be higher than the market value of the Securities. The Issue Price may contain, beside upfront, management or other fees, an additional premium that may not be obvious

to the Securityholders. Such an additional premium depends on several factors, particularly on the volume of the Securities of each series, current and expected market conditions as of the time of the issuance of the Securities. The premium will be added to the original mathematical value of the Securities and may differ between each issue of the Securities as well as from the premiums charged by other market participants.

#### *Potential conflicts related to market maker activities*

The Issuer and any of its affiliates may, but are not obliged to, act as a market maker for the Securities. "**Market Making**" means the Issuer and any of its affiliates continuously quotes bid and offer prices at which the Issuer or any of its affiliates are prepared to trade the Securities in a certain volume. Market Making, carried out especially by the Issuer and any of its affiliates, may substantially influence the liquidity and/or the value of the Securities. The prices quoted by a market maker usually do not correspond to the prices which would have been formed without Market Making and in a liquid market.

#### *Potential conflicts related to Distributors and inducements*

Distributors may subscribe the Securities at a price equivalent to or below the Issue Price. A periodic fee may be payable to the Distributors in respect of the Securities until maturity. The rate of the fee will be determined by the Issuer as well as the relevant Distributor and may vary. The Distributors agree to comply with the selling restrictions stated in the Base Prospectus. Distributors act independently and not as agents of the Issuer.

In particular, the Issuer may pay placement- and/or management fees in terms of sales-related commissions to the relevant Distributor. Placement fees are one-off payments. Alternatively, the Issuer can grant an appropriate discount on the Issue Price (without subscription surcharge). Payment of management fees is recurring and dependant on the volume of Securities issued.

#### *Potential conflicts related to other functions of the Issuer - calculation agent or paying agent*

The Issuer or any of their affiliates may act as a calculation agent or paying agent. In this function the Issuer or any of their affiliates may, inter alia, calculate amounts payable under the Securities, and – in the case of Securities issued by HVB – make adjustments or other determinations, as described in the Final Terms, by i.e. exercising reasonable discretion (§ 315 German Civil Code, Bürgerliches Gesetzbuch, "**BGB**").

The aforementioned calculations, and – in the case of Securities issued by HVB – adjustments and determinations may influence the value of, and/or the amounts payable under the Securities and therefore could cause conflicts of interest between the Issuer and any of their affiliates on the one hand and the Securityholders on the other hand since, even if acting within its reasonable discretion, such calculations and – in the case of Securities issued by HVB – adjustments and determinations could be disadvantageous for a Securityholder.

## **2. Potential conflicts of interest with respect to credit linked Securities**

#### *Potential conflicts of interest related to transactions in respect of the Reference Entity*

The Issuer or any of its affiliates may occasionally participate in transactions for their own account or for the account of their customers which may affect the creditworthiness of the Reference Entity and the Securities and which may be adverse to the interests of the Securityholders.

#### *Potential conflicts of interest related to information with respect to the Reference Entity*

In the course of their business activities or over the term of the Securities, the Issuer, a Distributor or one of their affiliates may be in possession of or may acquire important information (also not publicly available) about a Reference Entity. The issue of credit linked Securities relating to such a Reference Entity does not

give rise to an obligation to disclose information of that nature (whether confidential or not) to the Securityholders.

#### *Potential conflicts of interest related to business relations*

The Issuer, any Distributor or any of their affiliates may have business relations with Obligors of Reference Obligations and their affiliates and engage in any kind of commercial or investment banking or other business activities, as if the Securities issued under the Base Prospectus did not exist. Any such business relations may have a negative impact on the Reference Entity and therefore on the Securities and could have a negative impact on the interests of the Securityholders.

#### *Potential conflicts of interest related to other functions of the Issuer – member of a syndicate of banks, etc.*

The Issuer and any of its affiliates may also act as a member of a syndicate of banks, as financial advisor or as a bank of the Reference Entity. The aforementioned functions may affect the credit risk of the Reference Entity and therefore could lead to conflicts of interest between the Issuer and its affiliates on the one hand and the Securityholders on the other.

### **C. Risks related to the Securities**

#### ***1. Risks related to the market***

##### *Risk that no active trading market for the Securities exists*

The Securities will be newly issued securities, which may not be widely distributed and for which no active trading market may exist and may develop.

Although applications could be made for the Securities to be admitted to the regulated market of any stock exchange or to any market within the European Economic Area, there is no assurance that such applications will be accepted, that a particular tranche of Securities will be admitted or that an active trading market will develop. Accordingly, there is no assurance regarding the development or liquidity of a trading market for a particular tranche of Securities. Neither the Issuer nor a Distributor can assure that a Securityholder will be able to sell their Securities prior to their maturity. If the Securities are not traded on any securities exchange, pricing information for the Securities may be more difficult to obtain which may have a negative effect on the liquidity and the market prices of the Securities.

The Issuer may, but is not obliged to, purchase Securities at any time and at any price in the open market, by tender or private agreement. Any Securities purchased in this way by the Issuer may be held, resold or cancelled.

If the Issuer acts as the only market maker or if there is no market maker, the secondary market may become even more limited. The more limited the secondary market is, the more difficult it may be for Securityholders to realise the value of the Securities prior to the settlement of the Securities. Therefore, a certain risk does exist that Securityholders have to hold the Securities until expiration or, respectively until the Securities are called and in the case of Securities, where an Exercise Right of the Securityholder is intended, until the Securities are called.

##### *Risks relating to the offering volume*

The offering volume described in the Final Terms is the same as the maximum volume of the Securities offered, which may be increased at any time. This amount does not allow any conclusions on the volume of the actual Securities issued and thus on the liquidity of a potential secondary market associated with the same risks as stated above.

### *Risk relating to the market value of the Securities*

The market value (or the market price) of the Securities will be affected by the creditworthiness of the Issuer and by a number of further factors such as prevailing interest and yield rates, the market for similar securities, general economic conditions or, as the case may be, the remaining term of the Securities. If the Securities are traded after their initial issuance, these factors may lead to a market value of the Securities being substantially below their Issue Price.

The market value, at which a Securityholder will be able to sell the Securities, may be substantially below the Issue Price. The Issuer does not guarantee that the spread between purchase and selling prices lies within a certain range or remains constant. If the Securityholder sells the Securities at a time where the market value of the Securities is below the Issue Price he will suffer a loss.

### *Risk relating to the expansion of the spread between bid and offer prices*

In special market situations, the Issuer may be unable to conclude hedging transactions, or when such transactions are very difficult to conclude, the spread between the bid and offer prices which will be quoted by the Issuer may be temporarily expanded, in order to limit the economic risk of the Issuer. As a consequence, Securityholders who sell their Securities on an exchange or directly among market participants via so-called over-the-counter dealings (off-exchange) can only sell them at a price that is substantially lower than the actual value of the Securities at the time of the sale and will therefore suffer a loss.

### *Currency risk with respect to the Securities*

The Securities may be denominated in a currency other than the currency of the jurisdiction where the investor is domiciled or where the investor seeks to receive funds. Exchange rates between currencies (the "**Currency Exchange Rates**") are determined by factors of supply and demand in the international currency markets, which are affected by macro-economic factors, speculations and intervention by the central banks and governments (including the imposition of currency controls and restrictions). Fluctuations in Currency Exchange Rates may have a negative impact on the value of the Securities and may result in a loss.

### *Risk relating to hedging transactions*

Securityholders may not be able to make transactions to preclude or limit risks. Their ability to do so will depend on, inter alia, market conditions. In some cases investors may have to carry out such transactions only at a market price that is disadvantageous to them, so that a significant loss will occur.

## **2. Risks related to Securities in general**

### *Credit risk of the Issuer*

Any person who purchases the Securities relies on the creditworthiness of the Issuer and has no rights against any other person. Securityholders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments which the Issuer is obliged to make due to the Securities. The worse the creditworthiness of the Issuer is the higher is the risk of a loss. Such risk is not protected by the deposit protection scheme of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken*), the German Banks Compensation Scheme GmbH (*Entschädigungseinrichtung deutscher Banken GmbH*) or any similar institution.

### *Possible limitations of the legality of purchase*

Neither the Issuer nor any Distributor or any of their affiliates have assumed or assume responsibility towards any potential 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 the compliance by a potential investor with any law, regulation or regulatory policy applicable to it.

*Risks arising from financial market turmoils, and the German Bank Restructuring Act and other governmental or regulatory interventions*

Market turmoil in the international financial markets may affect inflation, interest rates, the price of securities, participation of other investors and thus almost all investments and may lead to (and in the past have led to) extensive governmental interventions. It is generally not possible to predict the structural and/or regulatory changes which may result from current and future market conditions or whether such changes may be materially adverse to the Securities and to their Underlyings, if any.

With respect of Securities issued by HVB, it should be taken into account that the German legislator implemented a bank restructuring act (*Gesetz zur Restrukturierung und geordneten Abwicklung von Kreditinstituten, zur Errichtung eines Restrukturierungsfonds für Kreditinstitute und zur Verlängerung der Verjährungsfrist der aktienrechtlichen Organhaftung, Restrukturierungsgesetz*, the "**German Bank Restructuring Act**") as part of its reaction to the capital markets crisis which begun in 2007. As German credit institution HVB is subject to the German Bank Restructuring Act, which has introduced a special restructuring scheme for German credit institutions on 1 January 2011. This scheme consists of: (i) the restructuring procedure (*Sanierungsverfahren*) pursuant to sections 2 et seqq. of the German Act on the Reorganisation of Credit Institutions (*Kreditinstitute-Reorganisationsgesetz*, the "**KredReorgG**"), (ii) the reorganisation 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*, the "**KWG**").

Whereas a restructuring procedure generally may not interfere with rights of creditors, the reorganisation plan established under a reorganisation procedure may provide 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 reorganisation 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 by the respective credit institution and after approval by the German Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, the "**BaFin**").

Is the existence of the relevant credit institution endangered (*Bestandsgefährdung*) and does this endanger the stability of the financial system (*Systemgefährdung*), 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 Securityholders may be negatively affected by the reorganisation plan, which can be adopted by majority vote. In the context of a transfer order, the initial debtor of Securities (i.e. the Issuer) may be replaced by another debtor (which may have a fundamentally different risk assumption or creditworthiness than the Issuer). Alternatively, the claims may remain with the original debtor, but this situation regarding the debtor's assets, business activity and/or creditworthiness may not be identical to the situation prior to the transfer order.

In addition, the German legislator has introduced the Second Financial Market Stabilisation Act (*Zweites Gesetz zur Umsetzung eines Maßnahmenpakets zur Stabilisierung des Finanzmarktes*) which went into force on 1 March 2012. Pursuant to such act, inter alia, the BaFin may impose regulatory measures on a German credit institution if the financial condition of such credit institution raises doubts whether such institute can constantly comply with the capital or liquidity requirements of the KWG. Even though such regulatory measures may not directly interfere with Securityholders' rights, the fact that BaFin applies such measures towards a credit institution may have negative effects, e.g. on the pricing of Securities or on the institute's ability to refinance itself.

### *Risks due to no own independent review and advice of the investor*

Each potential investor must determine, based on its own independent review and, if applicable, professional advice if the purchase of the Securities fully complies (or if the investor is acquiring the Securities in a fiduciary capacity, the beneficiary's) with the investor's financial needs, objectives and restrictions, and whether it 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 if it is a fit, proper and suitable investment for the investor (or if the investor is acquiring the Securities in a fiduciary capacity, for the beneficiary), notwithstanding the substantial risks inherent in investing in or holding the Securities. Otherwise, there is the risk of an unfavorable or unsuitable investment by such investor.

### *Risks arising from financing the purchase of the Securities*

If a potential investor decides to finance the purchase of the Securities with funds borrowed from a third party, the investor should make sure in advance that he can still pay the interest and principal payments on the loan also in the event of a loss. The investor should not rely on gains or profits from the investment in the Securities in order to repay interest and principal of the loans when due and payable. In that case, the expected return must be set higher since the costs relating to the purchase of the Securities and those relating to the loan (interest, redemption, handling fee) have to be taken into account.

### *Risks arising from transaction costs*

When Securities are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred beside the purchase or sale price of the Securities. These incidental costs may significantly reduce or even eliminate any profit from holding the Securities. Generally, credit institutions charge commissions which are either fixed minimum commissions or pro-rata commissions, depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, for example domestic dealers or brokers in foreign markets, Securityholders may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third-party costs).

In addition to such costs directly related to the purchase of Securities (direct costs), potential investors must also take into account any follow-up costs (such as custody fees). Potential investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Securities before investing in the Securities.

### *Inflation risk*

The inflation risk is the risk of future money depreciation. The real yield from an investment is reduced by inflation. The higher the rate of inflation, the lower the real yield on a Security. If the inflation rate is equal to or higher than the nominal yield, the real yield is zero or even negative.

### *Risks arising from transactions to reduce risks*

Any person intending to use the Securities as a hedging instrument should recognise the correlation risk. The correlation risk in this case is the risk that the estimated and the actual correlation of the Securities may differ. This means that the hedging position estimated to move in the opposite direction as a security may prove to be correlated with the security, and that this may lead to failure of the envisaged hedging transaction. The Securities – if suitable at all for this purpose – may not be a perfect hedge to an underlying or portfolio of which the underlying forms a part. In addition, it may not be possible to liquidate the Securities at a level which directly reflects the price of the Underlying or portfolio of which the Underlying forms a part.

Potential investors should not rely on being able to make transactions to preclude or limit risks at any time during the term of the Securities; in fact, this is dependent on current market situations and the respective

terms of the transactions. Such transactions may under certain circumstances only be made at less favourable market prices resulting in a loss for the Securityholders.

Securityholders may not be able to make transactions to preclude or limit risks. Their ability to do so will depend on, inter alia, market conditions. In some cases investors may have to carry out such transactions only at a market price that is disadvantageous to them, so that a significant loss will occur.

### *Risks related to Taxation*

#### General

Potential purchasers and sellers of Securities should be aware that they may be required to pay taxes or other 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 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 potential investor.

#### Payments under the Securities may be subject to withholding tax pursuant to the Foreign Account Tax Compliance Act (FATCA)

In certain circumstances payments made on or with respect to the Securities after 31 December 2016 may be subject to U.S. withholding tax under Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (commonly referred to as "FATCA"). This withholding tax does not apply to payments on Securities that are issued prior to 1 January 2014 (or, if later, the date that is six months after the date on which the final regulations that define "foreign passthru payments" are published) unless the Securities are "materially modified" after that date or are characterized as equity for U.S. federal income tax purposes.

While the Securities are in global form and held within the clearing systems, in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the clearing systems. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Securities are discharged once it has paid the Common Depositary or Common Safekeeper for the clearing systems (as the holder of the Securities) and the Issuer has therefore no responsibility for any amount thereafter transmitted through the hands of the clearing systems and custodians or intermediaries.

### ***3. Risks related to the Securities in specific cases***

#### *Risk of the occurrence of Credit Events*

The payment of interest and redemption are dependent upon whether certain events ("Credit Events") relating to the Reference Entity (in the case of Credit Linked Securities relating to one Reference Entity (*Single Name Credit Linked*)) or (in the case of Credit Linked Securities relating to a basket of Reference



Entities (*Basket Credit Linked*) relating to one or more Reference Entities have occurred and, if this is the case, upon the value of certain specified Obligations of that Reference Entity (in the case of Credit Linked Securities relating to one Reference Entity (*Single Name Credit Linked*)) or (in the case of Credit Linked Securities relating to a basket of Reference Entities (*Basket Credit Linked*)) of those Reference Entities.

Investors should be aware that (i) in certain circumstances they will receive no interest payments, (ii) the payment of interest may be made on a different date than expected, (iii) the payment of the Redemption Amount may be made on a different date than expected, and (iv) the Redemption Amount may be significantly lower than the Purchase Price and investors could therefore lose a significant portion of their capital invested or even suffer a total loss.

Since Credit Linked Securities are not capital protected, it is not possible to predict the returns on such Securities at the time of their issue. The occurrence of any of the following events generally constitutes a Credit Event: Bankruptcy, Failure to Pay, Repudiation/Moratorium, Obligation Acceleration, Obligation Default, Restructuring.

The probability that a Credit Event will occur in relation to (in the case of Credit Linked Securities relating to one Reference Entity (*Single Name Credit Linked*)) the Reference Entity or, respectively, (in the case of Credit Linked Securities relating to a basket of Reference Entities (*Basket Credit Linked*)) a Reference Entity generally varies because of the financial position and other key figures of the Reference Entity, the general economic situation, the position on certain financial markets and because of political events, developments or tendencies in specific sectors, changes in the applicable interest rates and other factors. Potential investors should undertake a thorough examination of the Reference Entity or, respectively, the Reference Entities and their own research and analysis with respect to the creditworthiness of the Reference Entity or, respectively, the Reference Entities and to the probability of a Credit Event occurring in relation to the Reference Entity or, respectively, the Reference Entities. Potential investors should be clear that the Reference Entity or Reference Entities and the terms and conditions of this relationship may change during the term of the Securities.

Furthermore, the credit risk for investors in Securities linked to a basket of Reference Entities may increase, among other things, due to the concentration of the Reference Entities in a particular sector or in a particular geographical region, or due to the fact that the Reference Entities are exposed to similar financial or other risks.

The Issuer's obligations are independent of the existence or the amount of any credit exposure on the part of the Issuer and/or one of its affiliates with respect to the Reference Entity, and the Issuer and/or one of its affiliates do not need to suffer a loss or provide evidence of a loss following the occurrence of a Credit Event.

#### *Risk of the occurrence of Risk Events in relation to the Reference Asset*

The payment of interest and redemption are dependent upon whether certain events ("Risk Events") relating to the Reference Asset have occurred and, if this is the case, upon the value of the Reference Asset. Investors should be aware that (i) in certain circumstances they will receive no interest payments, (ii) the payment of interest may be made on a different date than expected, (iii) the payment of the Redemption Amount may be made on a different date than expected, and (iv) the Redemption Amount may be significantly lower than the Purchase Price and investors could therefore lose a significant portion of their capital invested or even suffer a total loss. Since Reference Asset Linked Securities are not capital protected, it is not possible to predict the returns on such Securities at the time of their issue.

The probability that a Risk Event will occur in relation to the Reference Asset generally varies because of the financial position and other key figures of the Reference Entity, the general economic situation, the position on certain financial markets and because of political events, developments or tendencies in specific sectors, changes in the applicable interest rates and other factors. Potential investors should undertake a thorough examination of the Reference Entity or, respectively, the Reference Asset Issuer and their own research and

analysis with respect to the creditworthiness of the Reference Asset Issuer and to the probability of a Credit Event occurring in relation to the Reference Asset Issuer. Potential investors should be clear that the Reference Asset Issuer and the terms and conditions of this relationship may change during the term of the Securities.

The Issuer's obligations are independent of the existence or the amount of any credit exposure on the part of the Issuer and/or one of its affiliates with respect to the Reference Entity, and the Issuer and/or one of its affiliates do not need to suffer a loss or provide evidence of a loss following the occurrence of a Credit Event.

#### *Currency risks*

The Issue Currency or a Reference Obligation may be denominated in a currency other than the currency of the relevant investor's home country. The rates of exchange between currencies are determined by supply and demand on the international currency markets which are subject in particular to the effects of macro-economic factors, speculative transactions and interventions by central banks and governments (including the introduction of exchange control regulations and restrictions). Exchange rate movements may therefore have a negative effect on the market value of the Securities. To the extent that a currency must be converted for the purpose of calculating amounts payable, movements in the relevant rate of exchange are directly reflected in the market value of the Securities.

#### *Risks in relation to adjustment events*

In the case of the occurrence of an Adjustment Event specified in the Final Terms, the Calculation Agent or – in the case of Securities issued under Austrian law – the Competent Third Party is entitled, as specified in the Final Terms, to carry out adjustments according to the Final Terms and in its reasonable discretion. Although these adjustments intend to retain the economic situation of the Securityholders unchanged to the largest extent possible, it cannot be guaranteed that such an adjustment only leads to a minimal economic impact. In fact, this adjustment may also have a negative impact on the value or the future performance of the Securities.

#### *Risk of Market Disruptions*

If the Final Terms include provisions dealing with the occurrence of market disruptions and the calculation agent determines that a market disruption has occurred or currently exists, any consequential postponement of, or any alternative provisions for, valuation provided in such Security may have an adverse effect on its value and the point of time where a payment takes place.

#### *Risk of regulatory consequences to investors*

There may be negative regulatory and other consequences associated with the ownership by certain investors of certain Securities, such as the obligation to conduct its own credit analysis of the Reference Entities or a dramatic increase of the capital requirements resulting in limitations of other business activities. The investment in the Securities may be prohibited for an investor due to supervisory regulations or special reporting or notification requirements may be attached to the Securities. Additionally, the purchase or holding of Securities may be excluded or unsuitable under civil law agreements (i.e. if eligibility as trustee stock (*Mündelsicherheit*) is required). Each investor of the Securities has to verify its own regulatory situation in respect of a potential purchase of the Securities. The Issuer will assume no obligation or liability towards such an investor.

#### *Negative effect of hedging arrangements by the Issuer on the Securities*

The Issuer may use a portion of the total proceeds from the sale of the Securities on transactions to hedge the risks of the Issuer relating to the Securities. In such case, the Issuer or any of its affiliates may conclude transactions that correspond to the obligations of the Issuer under the Securities. Generally, such transactions

are concluded prior to or on the Issue Date, but it is also possible to conclude such transactions after the Issue Date. On or prior to such a Valuation Date the Issuer or any of its affiliates may take the steps necessary for closing out any hedging arrangements. The possibility cannot be ruled out, however, that the creditworthiness of a Reference Entity may be influenced by such transactions in individual cases. Entering into or closing out these hedging arrangements may have a negative effect on the market price of the Securities and/or on the amounts payable under the Securities.

#### *Risks with respect to the Issuer's extraordinary call right*

The Issuer has the right to call the Securities extraordinarily upon the occurrence of an event specified in the Final Terms at the Optional Redemption Amount. Since the latter will generally be lower than the purchase price of the Securities, the respective Securityholder **will suffer a partial or total loss of its invested capital**.

#### *Risks with respect to the Issuer's Regular Call Right*

Securities that contain a regular call right of the Issuer (the "**Regular Call Right**") may be redeemed by the Issuer on certain call dates (the "**Call Dates**") as specified in the Final Terms, by giving notice to the Securityholders. In this event, the Securityholders may suffer a loss of market value since as a rule the Issuer will only exercise its call right if, as result of the interest rate environment, the market value is higher than the Redemption Amount. In addition, the Securityholders bear a reinvestment risk.

### **4. Risk factors in respect of certain features of the Securities**

#### *General risks associated with interest rates*

The Securityholder of a Security linked to an Interest Rate is exposed in particular to the risk of fluctuating interest rates. Fluctuating interest rates make it impossible to determine in advance the value of Securities linked to an Interest Rate. The performance of an underlying Interest Rate is influenced by supply and demand on the international money and capital markets as well as by a large number of factors, such as economic and macroeconomic developments, measures taken by central banks and governments and politically motivated factors. The past performance of an underlying floating or structured Interest Rate is no guarantee of future results, even if the past performance of the Interest Rate has been recorded for a relatively long time.

#### *Risks relating to Fixed-Rate Securities*

Potential investors in Fixed-Rate Securities should be aware that the fair market value of the Fixed-Rate securities may be very volatile, depending on the volatility of interest rates on the capital market (the "**Market Rate of Interest**"). The performance of the Market Rate of Interest may depend on a number of interrelated factors, including economic, financial and political events and their general effect on capital markets and on the respective stock exchanges. It is not possible to predict how the Market Rate of Interest will change over time. While the Interest Rate of Fixed-Rate Securities is specified in the Final Terms for the term of the Securities, the Market Rate of Interest is subject to daily changes.

If the Market Rate of Interest rises, this normally causes the fair market value of the Fixed-Rate Securities to fall to such an extent that it is similar to the level of Securities that offer an Interest Rate equal to the Market Rate of Interest. If the Market Rate of Interest falls, the fair market value of the Fixed-Rate Securities normally rises until the fair market value of the Fixed-Rate Securities is similar to the level of Securities that offer an Interest Rate equal to the Market Rate of Interest. If the Final Terms grant the Issuer a Call Right or grant the Securityholder a Redemption Right and the Securityholder intends to sell the Fixed-Rate Securities before they mature, they should be aware of the influence of the Market Rate of Interest on the fair market value of the Fixed-Rate Securities.

### *Specific risks relating to Fixed-Rate Dual Currency Securities*

Potential investors in Fixed-Rate Dual Currency Securities should be aware that the redemption of the Securities as well as the interest payments from the Securities depend on changes in the exchange rate and are therefore subject to currency risk. As a result, the investor may incur losses on interest or principal.

### *Risks relating to Floater Securities*

Potential investors in Floater Securities should be aware that they are exposed to the risk of fluctuating interest rates and uncertain interest income. Fluctuating interest rates make it impossible to determine in advance the return on Floating-Rate Securities. Floating-Rate Securities may have Factors, Maximum and Minimum Interest Rates or similar features. The fair market values of these types of structured floating-rate notes are normally more volatile than conventional notes.

### *Risks relating to Reverse Floater Securities*

The interest income from Reverse Floater Securities is in reverse proportion to the Reference Rate. If the Reference Rate rises, interest income falls. Interest income rises if the Reference Rate falls. Potential investors should note that they are exposed to a risk of loss, if the long-term Market Rates of Interest rise.

### *Risks relating to Fixed Floater Securities*

Potential investors in Fixed Floater Securities should be aware that they are exposed to the risk of Fixed-Rate Securities (see above under "Risks relating to Fixed-Rate Securities") as well as the risk of Floater Securities (see above under "Risks relating to Floater Securities").

### *Risks relating to Range Accrual Securities*

Potential investors in Range Accrual Securities should be aware that an interest payment may depend on the number of days on which the Reference Rate specified in the Final Terms moves within a specified range. The interest payment in relation to Securities with an Interest Rate Range declines in relation to the number of days on which the Reference Rate is outside the range. If the Reference Rate is outside the range for the entire Interest Period, there is a risk that Securityholders will not receive any interest payment for this Interest Period.

### *Specific risks associated with Inflation Indices*

Securities for which interest depends on an Inflation Index may be associated with risks that do not exist for a conventional index (e.g. a stock index). Inflation Indices measure how average prices of consumer goods and services purchased by private households change over time. Depending on the composition of an Inflation Index, the development of the inflation rate may vary, and the basket of goods and services on which the Index is based does not necessarily correspond to the investor's consumer behaviour. As a result, an investment in a Security whose Interest Rate is linked to an Inflation Index may not be suitable for protecting the investor from inflation. The Inflation Index may be influenced by, among other things, changes in the economic, political or supervisory conditions as well as changes in the prices of different consumer goods, services, and/or sales taxes (e.g. value added tax). The factors described above make it more difficult to assess the performance of the relevant Inflation Index and thus the value and market price of the relevant Securities. Moreover, an Inflation Index is normally calculated only on a monthly basis and published only several months after the month under review. As a result, the calculation of a payment (e.g. an interest payment) from Securities whose Interest Rate is linked to an Inflation Index as well as the payment itself are made only with a corresponding delay after the month under review relevant for the calculation.

The value of an Inflation Index may be subject to fluctuations in the course of time and in the process rise or fall in response to a large number of factors. Securityholders should note that past performance of an Inflation Index provides no indication of future performance.

*General return risk*

For Securities with an Interest Rate structure, the return on the notes can be calculated only at the end of the term, because the amount of all payments from the Securities is known only at that point. Even if the Securityholder holds the Securities until repayment or redemption by the Issuer, there is a risk that the return expectations will not be met or that the return on a capital market investment with a comparable term and normal market interest rates will not be achieved.

## **RESPONSIBILITY STATEMENT**

UniCredit Bank AG having its registered office at Kardinal-Faulhaber-Straße 1, 80333 Munich, Germany, accepts responsibility for the information contained in this Base Prospectus. UniCredit Bank AG declares that the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and that no material information has been omitted.

## **Consent to the Use of the Base Prospectus**

The Issuer hereby consents to the use of the Base Prospectus to the extent and the conditions as set out in the Final Terms during the term of its validity pursuant to Section 9 WpPG.

The Issuer accepts responsibility for the information given in the Base Prospectus, in any supplement thereto as well as in the Final Terms also with respect to the subsequent resale or final placement of the Securities by financial intermediaries, who obtained the consent to use the Base Prospectus, any supplement thereto as well as the Final Terms.

Such consent can be given to all (so-called general consent) or only one or several specified financial intermediaries (so-called individual consent) and will be determined in the Final Terms.

Such consent can be given in relation to the following member states, in which the Base Prospectus is valid or into which it has been notified as specified in the Final Terms: Luxembourg, Italy and Austria.

The consent of the Issuer is given under the condition that each financial intermediary complies with the Conditions, the Final Terms as well as the applicable selling restrictions. The consent to the use of the Base Prospectus will be given for the period as set out in the Final Terms.

The distribution of this Base Prospectus, any supplement thereto and the Final Terms as well as the offer, sale and the delivery of the Securities may be restricted by law in some jurisdictions. Each financial intermediary and/or each person, who is in the possession of this Base Prospectus, a supplement thereto and the Final Terms, must be informed of and comply with such restrictions. The Issuer reserves the right to withdraw its consent to the use of this Base Prospectus in relation to certain financial intermediaries.

The use of the Base Prospectus and any supplement thereto, if any, and of the Final Terms is not subject to further conditions.

**In the event of an offer being made by a financial intermediary, the financial intermediary will provide information to investors on the terms and conditions of the Securities including information regarding costs and expenses (if any) at the time of that offer.**

**Any further financial intermediary using the Base Prospectus shall state on its website that it uses the Base Prospectus in accordance with this consent and the conditions attached to this consent.**

**New information with respect to financial intermediaries unknown at the time of the approval of the Base Prospectus or the filing of the Final Terms, as the case may be, will be published and will be found on the website of the Issuer (or any successor website).**

## **DESCRIPTION OF THE ISSUER**

### **General information**

The description of the Issuer is incorporated by reference into this Base Prospectus. The incorporation is made by reference to the description of the Issuer included in the Registration Document of UniCredit Bank AG dated May 17, 2013 and the Base prospectus of UniCredit Bank AG for the Issuance of Open End Securities dated August 20, 2013. A list stating where the information incorporated by reference may be found is set out on pages 387 seq.

### **Significant Changes in the Financial Position of the Issuer and Trend Information**

There has been (i) no significant change in the financial positions of the HVB Group which has occurred since 30 June 2013, and (ii) no material adverse change in the prospects of HVB Group since the date of its last published audited financial statements of 2012 (Annual Report 2012).



## GENERAL INFORMATION ON THE SECURITIES

The Securities are issued in the form of bonds or certificates with or without a Principal Amount, each of which represent bearer debt instruments within the meaning of § 793 of the German Civil Code (*Bürgerliches Gesetzbuch*, "BGB") or the general principles of Austrian securities law, respectively. Securities are issued under this Base Prospectus in the following product types:

- Product Type 1: **Fixed-Rate Credit Linked Securities** (Option 1 – **Credit Linked Fixed-Rate Securities**)
- Product Type 2: **Floating-Rate Credit Linked Securities** (Option 2 – **Credit Linked Floater Securities** and Option 3 – **Credit Linked Range Accrual Securities**)
- Product Type 3: **Credit Linked Inflation Securities** (Option 4 – **Credit Linked Inflation Floater Securities** und Option 5 – **Credit Linked Inflation Range Accrual Securities**)

Each product type may be issued in five credit-specific product variants:

- Product variant A: Securities where interest payments and redemption are linked to credit risks relating to a single Reference Entity (*Single Name Credit Linked Securities* )
- Product variant B: Securities where interest payments and redemption are linked to credit risks relating to several Reference Entities (*Basket Credit Linked Securities* )
- Product variant X: Securities where interest payments and redemption are linked to a Reference Asset (*Reference Asset Linked Securities*)
- Product variant AX: Securities where interest payments and redemption are linked to credit risks relating to a single Reference Entity and to a Reference Asset (*Single Name Credit and Reference Asset Linked Securities* )
- Product variant BX: Securities where interest payments and redemption are linked to credit risks relating to several Reference Entities and to a Reference Asset (*Basket Credit and Reference Asset Linked Securities* ).

### Issue Price

Securities may be issued at an issue price which will be either specified in column "Issue Price" of the Table 1.1 of § 1 of the Product Data or if the issue price has not been specified at the time of creation of the Final Terms the issue price per Security will be specified and published thereafter on a website as indicated in the Final Terms.

### Term

The Securities have a fixed term, which may be reduced under certain circumstances.

### Pricing

The Issue Price as well as the bid and offer prices quoted by the Issuer during the term of the Securities are based on internal pricing models of the Issuer. The Issue Price may contain, beside upfront and distribution fees, an expected margin for the Issuer. Generally, the margin may contain costs, which, i.a., cover the Issuer's costs for structuring the Securities, risk hedging of the Issuer and the distribution.

### Selling concession or other concessions

A selling concession or other concession may be charged as set out in the Final Terms. In the case of Securities offered to Italian consumers the Final Terms will also state the presumable value at which the Securityholders may liquidate the Securities in case of divestment the day after the Issue Date.

### **Placing and Distribution**

The Securities may be distributed by way of public or private placements and, in each case, through financial intermediaries as agreed between the Issuer and the relevant financial intermediary. The method of distribution of each tranche will be stated in the applicable Final Terms.

### **Admission to Trading and Listing of the Securities**

Application may be made to list and trade Securities to be issued under the Programme on the markets or trading systems as set out in the Final Terms. However, Securities may also be issued under the Programme without being listed on any stock exchange. The Issuer may but does not have to act as or instruct another party to act as Market Maker as set out in Final Terms. The obligations of the Market Maker with regard to admission to trading and listing of the Securities are as set out in Final Terms.

### **Potential investors**

The Securities may be offered to qualified investors and/or retail investors and/or institutional investors as stated in the Final Terms. 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, such information will be given in the Final Terms.

### **Terms and conditions of the offer**

The following details regarding the terms and conditions of the offer will be indicated in the Final Terms: (i) the country(ies) where the offer(s) to the public takes place, (ii) the conditions for the offer of the Securities; (iii) day of the first public offer; (iv) possibility to reduce or increase the number of securities offered for sale by the Issuer, (v) smallest transferable and/or tradable unit; (vi) possibility of an early termination of the public offer.

### **Distributors**

Under this Programme, the Issuer may from time to time issue Securities to one or more financial intermediaries acting as a distributor (each a "**Distributor**" and together the "**Distributors**") as set out in the Final Terms. The Distributors may underwrite the Securities with or without a firm underwriting commitment or under a best efforts arrangement as agreed in a subscription agreement.

In case of Securities offered to Italian consumers, the Issuer or the Distributor is the intermediary responsible for the placement of the Securities ("*Responsabile del Collocamento*"), as defined in article 93-bis of the Italian Legislative Decree 24 February 1998, n. 58 (as subsequently amended and supplemented).

### **Offer during a subscription period**

The Securities may be offered during a Subscription Period. For the purpose of acquisition, a potential investor has to make a subscription order to be forwarded to the Issuer during the Subscription Period. If specified in the Final Terms, the Securities may subsequently be offered. The Issuer reserves the right to extend or shorten the subscription period or to withdraw the issue prior to the Issue Date during the Subscription Period for any reason. The Issuer has the right to accept or reject the subscription orders of potential investors in whole or in part, irrespective of whether or not the intended volume of the Securities to be placed is reached. The Issuer has the right to make allocations at its own discretion; whether and to what extent the Issuer exercises such right is subject to its own discretion. Potential investors who made purchase offers in the form of subscription orders may presumably be informed by the Issuer from the first Banking

Day onwards following the end of the Subscription Period on the number of Securities allocated to them. Trading of the Securities is possible prior to the notification of the allocation. Subscription orders are irrevocable, except for Securities being offered to consumers. In case of Securities being offered to consumers, subscription orders are subject to revocation rights applicable to the "door to door selling" and the "long distance technique selling".

### **Representative of Securityholders**

There shall be no representative of the Securityholders.

## DESCRIPTION OF THE SECURITIES

The definitions of the defined terms used herein are specified in the Conditions (as defined in the section "Conditions of the Securities") below.

### The Securities

Credit Linked Securities are issued as bonds or certificates (the "**Securities**").

All of the Securities constitute bearer debt instruments within the meaning of § 793 of the German Civil Code (*Bürgerliches Gesetzbuch*, "**BGB**") or the general principles of Austrian securities law, as the case may be. All Securities are either subject to German or to Austrian Law.

### General dependence of interest and redemption upon the occurrence of a Credit Event or a Risk Event

The Securities are linked to the creditworthiness of the Reference Entity or Reference Entities, to the Reference Asset or to both the creditworthiness of a Reference Entity or Reference Entities and the Reference Asset. The payment of interest and redemption are dependent upon whether certain events ("**Credit Events**") have occurred in relation to the or a Reference Entity, whether certain other events ("**Risk Events**") have occurred in relation to the Reference Asset, or a combination of these. Investors should be aware that (i) in certain circumstances they will receive only partial interest payments or no interest payments at all, (ii) the payment of the Redemption Amount or of interest may be made on a different date than expected and (iii) the Redemption Amount may be significantly lower than the purchase price and may even be zero, and investors could therefore lose a significant portion of their capital invested or even suffer a total loss.

The probability that a Credit Event will occur in relation to the or a Reference Entity, or that a Risk Event will occur in relation to the Reference Asset generally varies because of the financial position and other key figures of the relevant Reference Entity and the Reference Asset Issuer, the general economic situation, the position on certain financial markets and because of political events, developments or tendencies in specific sectors, changes in the applicable interest rates and other factors. Measures taken by the relevant Reference Entity and the Reference Asset Issuer (such as a business combination or a spin-off or the repayment or transfer of Obligations) may have an adverse effect on the value of the Securities. The Reference Entity or Reference Entities and the Reference Asset Issuer to which the Securities relate and the terms and conditions of that relationship may change during the term of the Securities.

In case of Single Name Credit Linked Securities, if a Credit Event occurs in relation to the Reference Entity on or prior to the Credit Event Cut-Off Date (subject to any extension in the event that a potential Credit Event exists at the time of the Credit Event Cut-Off Date), then (i) the accrual of interest ceases and (ii) the Securities are not redeemed on the Scheduled Maturity Date at the Outstanding Principal Amount, but on the Maturity Date at the Credit Event Redemption Amount. The latter amount is generally significantly lower than the initial Principal Amount of the Securities and in certain circumstances may be zero.

In principle, therefore, the Issuer will pay interest and redeem the Securities on the Scheduled Maturity Date at the Outstanding Principal Amount only if no Credit Event has occurred in relation to the Reference Entity prior to the Credit Event Cut-Off Date (subject to any extension in the event that a potential Credit Event exists at the time of the Credit Event Cut-Off Date).

In case of Basket Credit Linked Securities, if a Credit Event occurs relating to a Reference Entity (an "**Affected Reference Entity**") at any time up to and including the Credit Event Cut-Off Date (subject to any extension in the event that a potential Credit Event exists at the time of Credit Event Cut-Off Date), then (i) the accrual of interest ceases with respect to that portion of the Outstanding Principal Amount attributable to the Affected Reference Entity (the "**Reduction Amount**"), and (ii) the Outstanding Principal Amount of the Securities is reduced by the Reduction Amount. The Securities are, therefore, redeemed pro rata on the

Settlement Date by payment of the corresponding Credit Event Redemption Amount which, in case of all Securities other than Securities with Fixed Recovery equal to zero, may also be zero, and, in case of all Securities with Fixed Recovery equal to zero, will be zero. The occurrence of further Credit Events with respect to further Reference Entities is reflected in further reductions in the Outstanding Principal Amount equal in each case to the relevant Reduction Amounts.

In principle, therefore, the Issuer will pay interest and redeem the Securities on the Scheduled Maturity Date at the Outstanding Principal Amount only if no Credit Event has occurred in relation to any Reference Entity prior to the Credit Event Cut-Off Date (subject to any extension in the event that a potential Credit Event exists at the time of the Credit Event Cut-Off Date).

In case of Reference Asset Linked Securities, if a Risk Event relating to a Reference Asset occurs at any time during the term of the Securities, then (i) the accrual of interest ceases and (ii) the Securities are not redeemed on the Scheduled Maturity Date at the Outstanding Principal Amount, but on the Maturity Date at the Reference Asset Settlement Amount. This amount is generally significantly lower than the initial Principal Amount of the Securities and in certain circumstances may be zero.

In case of Credit and Reference Asset Linked Securities, if a Credit Event or a Risk Event relating to a Reference Asset occurs at any time during the term of the Securities, then (i) the accrual of interest ceases (in case of Basket Credit and Reference Asset Linked Securities with respect to that portion of the Outstanding Principal Amount attributable to the Affected Reference Entity (the "**Reduction Amount**")), and (ii) in case of Single Name Credit and Reference Asset Linked Securities the Securities are not redeemed on the Scheduled Maturity Date at the Outstanding Principal Amount, but on the Reference Asset Settlement Date at the Reference Asset Settlement Amount; and, in case of Basket Credit and Reference Asset Linked Securities (a) in case of the occurrence of a Risk Event the Securities are not redeemed on the Scheduled Maturity Date at the Outstanding Principal Amount, but on the Reference Asset Settlement Date at the Reference Asset Settlement Amount and (b) in case of the occurrence of a Credit Event the Outstanding Principal Amount of the Securities is reduced by the Reduction Amount, and a Risk Event is deemed to have occurred in relation to such portion of the Reference Asset whose Reference Asset Principal Amount is equivalent to the relevant Reduction Amount, to the effect that the Securities are partially redeemed on the Reference Asset Settlement Date at the Reference Asset Settlement Amount. If a Credit Event occurs subsequent to a Risk Event (but before or on the Reference Asset Settlement Date) then the Credit Event Redemption Amount (in case of Single Name Credit and Reference Asset Linked Securities) and the Reduction Amount (in case of Basket Credit and Reference Asset Linked Securities) is calculated on the basis of the Reference Asset Settlement Amount (in case of the occurrence of a Risk Event). These amounts are generally significantly lower than the initial Principal Amount of the Securities and in certain circumstances may be zero.

## **Product Type 1: Fixed-Rate Credit Linked Securities**

### **Fixed-Rate Credit Linked Securities**

#### *General*

Fixed-Rate Securities bear interest during the term of the Securities. Fixed-Rate Securities are redeemed on the Scheduled Maturity Date by payment of the Redemption Amount.

#### *Redemption*

In the case of Fixed-Rate Securities other than Fixed-Rate Dual Currency Securities, the Redemption Amount is specified by the Issuer in the Issue Currency at the time the Securities are issued.

In the case of Fixed-Rate Dual Currency Securities, the Redemption Amount is calculated in the Payment Currency as follows:

- For *Fixed-Rate Dual Currency Securities (Upside)*, the Outstanding Principal Amount is multiplied by FX (initial), divided by FX (final).
- For *Fixed-Rate Dual Currency Securities (Downside)*, the Outstanding Principal Amount is multiplied by FX (final), divided by FX (initial).

For Dual Currency Securities, the Securityholder bears an exchange rate risk as at the Scheduled Maturity Date and – if the Securities are sold early – during the term.

### ***Call Rights***

The Terms and Conditions of the Securities may grant the Issuer a Regular Call Right. The Issuer may exercise its Regular Call Right as at each Call Date of the Securities. Once the right has been exercised, the term of the Securities is limited. Following the exercise of such call right, Securityholders are entitled to receive payment of the Redemption Amount on the respective Call Date.

The Terms and Conditions of the Securities may grant the Issuer Extraordinary Call Rights in the case of a Call Event, or the occurrence of a Spread Trigger Event, or a Mark-to-Market Unwind Event, or an Early Termination Event, or a Swap Currency Risk Event. Following the exercise of such call right, Security Holders are entitled to receive payment of the Optional Redemption Amount together with any interest accrued up to the Call Date as the case may be.

### ***Interest***

Fixed-Rate Securities bear interest on their Outstanding Principal Amount for one or more Interest Periods at the Interest Rate (expressed in each case as a percentage per annum):

- *Fixed-Rate Securities that provide for only one Interest Rate for the Interest Period* bear interest at a fixed rate specified in the Final Terms.
- *Fixed-Rate Securities that provide for different Interest Rates for each Interest Period* bear interest at the different Interest Rates specified in the Final Terms for the respective Interest Period.

### ***Interest Amount***

For *Fixed-Rate Securities*, the respective Interest Amount to be paid is calculated by multiplying the product of the Interest Rate and the Outstanding Principal Amount by the Day Count Fraction.

For *Fixed-Rate Dual Currency Securities (Upside)*, the respective Interest Amount to be paid is calculated by multiplying the product of the Interest Rate and the Outstanding Principal Amount by the Day Count Fraction and by FX (initial) divided by FX (k).

For *Fixed-Rate Dual Currency Securities (Downside)*, the respective Interest Amount to be paid is calculated by multiplying the product of the Interest Rate and the Outstanding Principal Amount by the Day Count Fraction and by FX (k) divided by FX (initial).

The respective Interest Amount falls due for payment on the relevant Interest Payment Date.

If the Securities are Dual Currency Securities, the Interest Amount depends on an exchange rate movement. The Securityholder therefore carries an exchange rate risk.

## **Product Type 2: Floating-Rate Credit Linked Securities**

### 1. Credit Linked Floater Securities

#### *General*

Floater Securities bear floating-rate interest during the term of the Securities. Floater Securities are redeemed on the Scheduled Maturity Date by payment of the Redemption Amount.

#### ***Redemption***

In the case of Floater Securities other than Floater Dual Currency Securities, the Redemption Amount is specified by the Issuer in the Issue Currency at the time the Securities are issued.

In the case of Floater Dual Currency Securities, the Redemption Amount is calculated in the Payment Currency as follows:

- For *Floater Dual Currency Securities (Upside)*, the Outstanding Principal Amount is multiplied by FX (initial), divided by FX (final).
- For *Floater Dual Currency Securities (Downside)*, the Outstanding Principal Amount is multiplied by FX (final), divided by FX (initial).

For Dual Currency Securities, the Security Holder bears an exchange rate risk as at the Maturity Date and - if the Securities are sold early - during the term.

#### ***Call Rights***

The Terms and Conditions of the Securities may grant the Issuer a Regular Call Right. The Issuer may exercise its Regular Call Right as at each Call Date of the Securities. Once the right has been exercised, the term of the Securities is limited. Following the exercise of such call right, Securityholders are entitled to receive payment of the Redemption Amount on the respective Call Date.

The Terms and Conditions of the Securities may grant the Issuer Extraordinary Call Rights in the case of a Call Event, or the occurrence of a Spread Trigger Event, or a Mark-to-Market Unwind Event, or an Early Termination Event, or a Swap Currency Risk Event. Following the exercise of such call right, Securityholders are entitled to receive payment of the Optional Redemption Amount together with any interest accrued up to the Call Date as the case may be.

#### ***Early Redemption***

In the case of TARN Express Floater Securities, the Securities are redeemed early by payment of the Early Redemption Amount, if an Early Redemption Event occurs.

An Early Redemption Event occurs, if the total of all Interest Rates specified up to an Interest Determination Date (inclusive) touches or exceeds the Knock-Out Interest Rate on an Interest Determination Date.

#### *Interest*

Floater Securities bear interest on their Outstanding Principal Amount for one or more Interest Periods at the Interest Rate (expressed in each case as a percentage per annum).

#### ***Interest Rate***

The Interest Rate is specified depending on the respective Interest Rate structure.

For *Floater Securities with a EURIBOR as Reference Rate*, the Securities bear interest at an Interest Rate that is equal to the offered rate for deposits in euros for the Designated Maturity. The Reference Rate is determined on the Screen Page on the relevant Interest Determination Date and specified for the relevant Interest Period.

For *Floater Securities with a LIBOR as Reference Rate*, the Securities bear interest at an Interest Rate that is equal to the offered rate for deposits in the Reference Asset Currency for the Designated Maturity. The Reference Rate is determined on the Screen Page on the relevant Interest Determination Date and specified for the relevant Interest Period.

For *Floater Securities with CMS as Reference Rate*, the Securities bear interest at an Interest Rate that is equal to the rate for swap transactions in euros for the relevant Designated Maturity displayed on the Screen Page at the Reference Time (local time of the Reference Rate Financial Centre) on the relevant Interest Determination Date.

For *Interest Rate Difference Floater Securities*, the Interest Rate for the respective Interest Period is the Difference between the Reference Rate for Designated Maturity<sub>1</sub> and the Reference Rate for Designated Maturity<sub>2</sub>.

For *Fixed Floater Securities*, the Interest Rate is the Reference Rate or the Fixed Interest Rate indicated for the respective Interest Period.

For *Reverse Fixed Floater Securities*, the Interest Rate is the Floating Interest Rate or the Fixed Interest Rate indicated for the respective Interest Period.

It may be specified that for the calculation of the Interest Rate a *Premium* is added to or a *Discount* deducted from the Reference Rate. In addition or alternatively, it may be specified that the Reference Rate is multiplied by a *Factor*.

A *Maximum Interest Rate* may be specified for Floater Securities. This means that, if the Interest Rate determined for an Interest Period is higher than the Maximum Interest Rate, the Interest Rate for this Interest Period is the Maximum Interest Rate.

A *Minimum Interest Rate* may also be specified for Floater Securities. This means that, if the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate, the Interest Rate for this Interest Period is the Minimum Interest Rate.

A *Knock-In Interest Rate* may be specified for Floater Securities. This means that, if the Interest Rate determined for an Interest Period is higher than the Knock-In Interest Rate, the Interest Rate is the Knock-In Interest Rate for the entire term of the Securities.

A *Global Cap* may be specified for Floater Securities. This means that, if on an Interest Determination Date the total of all Interest Rates determined up to this Interest Determination Date (inclusive) is equal to or greater than the Aggregate Maximum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Maximum Interest Rate and the total of all Interest Rates determined up to this Interest Determination Date (exclusive), and the respective Interest Rate for all subsequent Interest Determination Dates is zero (0%).

A *Global Floor* may be specified for Floater Securities. This means that, if on the last Interest Determination Date the total of all Interest Rates determined up to this Interest Determination Date (inclusive) is smaller than the Aggregate Minimum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Minimum Interest Rate and the total of all Interest Rates determined up to this Interest Determination Date (exclusive).



### ***Interest Amount***

For *Floater Securities*, the respective Interest Amount to be paid is calculated by multiplying the product of the Interest Rate and the Outstanding Principal Amount by the Day Count Fraction.

For *Floater Dual Currency Securities (Upside)*, the respective Interest Amount to be paid is calculated by multiplying the product of the Interest Rate and the Outstanding Principal Amount by the Day Count Fraction and by FX (initial) divided by FX (k).

For *Floater Dual Currency Securities (Downside)*, the respective Interest Amount to be paid is calculated by multiplying the product of the Interest Rate and the Outstanding Principal Amount by the Day Count Fraction and by FX (k) divided by FX (initial).

The respective Interest Amount falls due for payment on the relevant Interest Payment Date.

If the Securities are Dual Currency Securities, the Interest Amount depends on an exchange rate movement. The Securityholder therefore carries an exchange rate risk.

## **2. Credit Linked Range Accrual Securities**

### ***General***

Range Accrual Securities bear floating-rate interest during the term of the Securities. Range Accrual Securities are redeemed on the Scheduled Maturity Date by payment of the Redemption Amount.

### ***Redemption***

In the case of Range Accrual Securities other than Range Accrual Dual Currency Securities, the Redemption Amount is specified by the Issuer in the Issue Currency at the time the Securities are issued.

In the case of Range Accrual Dual Currency Securities, the Redemption Amount is calculated in the Payment Currency as follows:

- For *Range Accrual Dual Currency Securities (Upside)*, the Outstanding Principal Amount is multiplied by FX (initial), divided by FX (final).
- For *Range Accrual Dual Currency Securities (Downside)*, the Outstanding Principal Amount is multiplied by FX (final), divided by FX (initial).

Irrespective of whether the redemption is made in the Issue Currency or in the Payment Currency, the Redemption Amount depends on an exchange rate movement. The Securityholder therefore carries an exchange rate risk.

### ***Call Rights***

The Terms and Conditions of the Securities may grant the Issuer a Regular Call Right. The Issuer may exercise its Regular Call Right as at each Call Date of the Securities. Once the right has been exercised, the term of the Securities is limited. Following the exercise of such call right, Securityholders are entitled to receive payment of the Redemption Amount on the respective Call Date.

The Terms and Conditions of the Securities may grant the Issuer Extraordinary Call Rights in the case of a Call Event, or the occurrence of a Spread Trigger Event, or a Mark-to-Market Unwind Event, or an Early Termination Event, or a Swap Currency Risk Event. Following the exercise of such call right, Securityholders are entitled to receive payment of the Optional Redemption Amount together with any interest accrued up to the Call Date as the case may be.

### ***Early Redemption***

In the case of TARN Express Range Accrual Securities, the Securities are redeemed early by payment of the Early Redemption Amount, if an Early Redemption Event occurs.

An Early Redemption Event occurs if the total of all Interest Rates specified up to an Interest Determination Date (inclusive) reaches or exceeds the Knock-Out Interest Rate on an Interest Determination Date.

### ***Interest***

Range Accrual Securities bear interest on their Outstanding Principal Amount for several Interest Periods at the Interest Rate (expressed in each case as a percentage per annum). For Range Accrual Securities, the interest payment depends on, among other things, the number of days on which the Reference Rate moves within a specified range.

### ***Interest Rate***

The Interest Rate is calculated for each Interest Period as the total of (i) the Premium and (ii) (a) the number of Observation Dates in Range (b) divided by the total number of Observation Dates of the respective Interest Period (c) multiplied by the Fixed Interest Rate In and (iii) (a) the number of Observation Dates out of Range (b) divided by the total number of Observation Dates of the respective Interest Period and (c) multiplied by the Fixed Interest Rate Out.

Number of Observation Dates in Range ("*exclusive*" observation) means the number of Observation Dates in the respective Interest Period on which the Reference Rate is within the Interest Rate Range; for the Frozen Period the Reference Rate is relevant that was determined on the last Interest Determination Date of the respective Interest Period.

Number of Observation Dates out of Range ("*exclusive*" observation) means the number of Observation Dates in the respective Interest Period on which the Reference Rate is outside the Interest Rate Range or is at the Upper or Lower Interest Rate Threshold; for the Frozen Period the Reference Rate is relevant that was determined on the last Interest Determination Date of the respective Interest Period.

Number of Observation Dates in Range ("*inclusive*" observation) means the number of Observation Dates in the respective Interest Period on which the Reference Rate is within the Interest Rate Range or is at the Upper or Lower Interest Rate Threshold; for the Frozen Period the Reference Rate is relevant that was determined on the last Interest Determination Date of the respective Interest Period.

Number of Observation Dates out of Range ("*inclusive*" observation) means the number of Observation Dates in the respective Interest Period on which the Reference Rate is outside the Interest Rate Range; for the Frozen Period the Reference Rate is relevant that was determined on the last Interest Determination Date of the respective Interest Period.

For *Range Accrual Securities with a EURIBOR as Reference Rate*, the Securities bear interest at an Interest Rate that is equal to the offered rate for deposits in euros for the Designated Maturity. The Reference Rate is determined on the Screen Page on the relevant Interest Determination Date and specified for the relevant Interest Period.

For *Range Accrual Securities with a LIBOR as Reference Rate*, the Securities bear interest at an Interest Rate that is equal to the offered rate for deposits in the Reference Asset Currency for the Designated Maturity. The Reference Rate is determined on the Screen Page on the relevant Interest Determination Date and specified for the relevant Interest Period.

For *Range Accrual Securities with CMS as Reference Rate*, the Securities bear interest at an Interest Rate that is equal to the rate for swap transactions in euros for the relevant Designated Maturity displayed on the

Screen Page at the Reference Time (local time of the Reference Rate Financial Centre) on the relevant Interest Determination Date.

A *Maximum Interest Rate* may be specified for Range Accrual Securities. This means that, if the Interest Rate determined for an Interest Period is higher than the Maximum Interest Rate, the Interest Rate for this Interest Period is the Maximum Interest Rate.

A *Minimum Interest Rate* may also be specified for Range Accrual Securities. This means that, if the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate, the Interest Rate for this Interest Period is the Minimum Interest Rate.

A *Knock-In Interest Rate* may be specified for Range Accrual Securities. This means that, if the Interest Rate determined for an Interest Period is higher than the Knock-In Interest Rate, the Interest Rate is the Knock-In Interest Rate for the entire term of the Securities.

A *Global Cap* may be specified for Range Accrual Securities. This means that, if on an Interest Determination Date the total of all Interest Rates determined up to this Interest Determination Date (inclusive) is equal to or greater than the Aggregate Maximum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Maximum Interest Rate and the total of all Interest Rates determined up to this Interest Determination Date (exclusive), and the respective Interest Rate for all subsequent Interest Determination Dates is zero (0%).

A *Global Floor* may be specified for Range Accrual Securities. This means that, if on the last Interest Determination Date the total of all Interest Rates determined up to this Interest Determination Date (inclusive) is smaller than the Aggregate Minimum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Minimum Interest Rate and the total of all Interest Rates determined up to this Interest Determination Date (exclusive).

### ***Interest Amount***

For *Range Accrual Securities*, the respective Interest Amount to be paid is calculated by multiplying the product of the Interest Rate and the Outstanding Principal Amount by the Day Count Fraction.

For *Range Accrual Dual Currency Securities (Upside)*, the respective Interest Amount to be paid is calculated by multiplying the product of the Interest Rate and the Outstanding Principal Amount by the Day Count Fraction and by FX (initial) divided by FX (k).

For *Range Accrual Dual Currency Securities (Downside)*, the respective Interest Amount to be paid is calculated by multiplying the product of the Interest Rate and the Outstanding Principal Amount by the Day Count Fraction and by FX (k) divided by FX (initial).

The respective Interest Amount falls due for payment on the relevant Interest Payment Date.

If the Securities are Dual Currency Securities, the Interest Amount depends on an exchange rate movement. The Securityholder therefore carries an exchange rate risk.

## **Product Type 3: Credit Linked Inflation Securities**

### **1. Credit Linked Inflation Floater Securities**

#### ***General***

Inflation Floater Securities bear floating-rate interest during the term of the Securities. Inflation Floater Securities are redeemed on the Scheduled Maturity Date by payment of the Redemption Amount.

## ***Redemption***

In the case of Inflation Floater Securities other than Inflation Floater Dual Currency Securities, the Redemption Amount is specified by the Issuer in the Issue Currency at the time the Securities are issued.

In the case of Inflation Floater Dual Currency Securities, the Redemption Amount is calculated in the Payment Currency as follows:

- For *Inflation Floater Dual Currency Securities (Upside)*, the Outstanding Principal Amount is multiplied by FX (initial), divided by FX (final).
- For *Inflation Floater Dual Currency Securities (Downside)*, the Outstanding Principal Amount is multiplied by FX (final), divided by FX (initial).

For Inflation Dual Currency Securities, the Securityholder bears an exchange rate risk as at the Scheduled Maturity Date and – if the Securities are sold early – during the term.

## ***Call and Redemption Right***

The Terms and Conditions of the Securities may grant the Issuer a Regular Call Right. The Issuer may exercise its Regular Call Right as at each Call Date of the Securities. Once the right has been exercised, the term of the Securities is limited. Following the exercise of such call right, Securityholders are entitled to receive payment of the Redemption Amount on the respective Call Date.

The Terms and Conditions of the Securities may grant the Issuer Extraordinary Call Rights in the case of a Call Event, or the occurrence of a Spread Trigger Event, or a Mark-to-Market Unwind Event, or an Early Termination Event, or a Swap Currency Risk Event. Following the exercise of such call right, Securityholders are entitled to receive payment of the Optional Redemption Amount together with any interest accrued up to the Call Date as the case may be.

## ***Early Redemption***

In the case of Inflation TARN Express Floater Securities, the Securities are redeemed early by payment of the Early Redemption Amount, if an Early Redemption Event occurs.

An Early Redemption Event occurs if the total of all Interest Rates specified up to an Interest Determination Date (inclusive) reaches or exceeds the Knock-Out Interest Rate on an Interest Determination Date.

## ***Interest***

Inflation Floater Securities bear interest on their Outstanding Principal Amount for one or more Interest Periods at the Interest Rate (expressed in each case as a percentage per annum).

## ***Interest Rate***

The Interest Rate is specified depending on the respective Interest Rate structure.

For *Inflation Floater Securities*, the Securities bear interest at a rate that depends on the performance of an Inflation Index. The Interest Rate is calculated on the relevant Interest Determination Date and specified for the relevant Interest Period.

For *Inflation Interest Rate Difference Floater Securities*, the Interest Rate for the respective Interest Period is the difference between the Inflation Rate for Designated Maturity<sub>1</sub> and the Inflation Rate for Designated Maturity<sub>2</sub>.

For *Inflation Reverse Floater Securities*, the Interest Rate is the difference between the Fixed Interest Rate and the Inflation Rate.

For *Inflation Fixed Floater Securities*, the Interest Rate for the respective Interest Period is either the Inflation Rate or the Fixed Interest Rate indicated for the respective Interest Period.

For *Inflation Reverse Fixed Floater Securities*, the Interest Rate is the difference between the Fixed Interest Rate and the Inflation Rate, or the Fixed Interest Rate indicated for the respective Interest Period.

It may be specified that for the calculation of the Interest Rate a *Premium* is added to or a *Discount* deducted from the Inflation Rate. In addition or alternatively, it may be specified that the Inflation Rate is multiplied by a *Factor*.

For *Inflation Digital Cap Floater Securities*, the Interest Rate for each Interest Period is calculated as follows:

- a) If the Inflation Rate is higher than or equal to the Strike, the Interest Rate is the Fixed Interest Rate.
- b) If the Inflation Rate is lower than the Strike, the Interest Rate is calculated by multiplying the Inflation Rate by the Factor and adding the Premium to the result.

For *Inflation Digital Floor Floater Securities*, the Interest Rate for each Interest Period is calculated as follows:

- a) If the Inflation Rate is higher than the Strike, the Interest Rate is calculated by multiplying the Inflation Rate by the Factor and adding the Premium to the result.
- b) If the Inflation Rate is lower than or equal to the Strike, the Interest Rate is the Fixed Interest Rate.

A *Maximum Interest Rate* may be specified for Inflation Floater Securities. This means that, if the Interest Rate determined for an Interest Period is higher than the Maximum Interest Rate, the Interest Rate for this Interest Period is the Maximum Interest Rate.

A *Minimum Interest Rate* may also be specified for Inflation Floater Securities. This means that, if the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate, the Interest Rate for this Interest Period is the Minimum Interest Rate.

A *Knock-In Interest Rate* may be specified for Inflation Floater Securities. This means that, if the Interest Rate determined for an Interest Period is higher than the Knock-In Interest Rate, the Interest Rate is the Knock-In Interest Rate for the entire term of the Securities.

A *Global Cap* may be specified for Inflation Floater Securities. This means that, if on an Interest Determination Date the total of all Interest Rates determined up to this Interest Determination Date (inclusive) is equal to or greater than the Aggregate Maximum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Maximum Interest Rate and the total of all Interest Rates determined up to this Interest Determination Date (exclusive), and the respective Interest Rate for all subsequent Interest Determination Dates is zero (0%).

A *Global Floor* may be specified for Inflation Floater Securities. This means that, if on the last Interest Determination Date the total of all Interest Rates determined up to this Interest Determination Date (inclusive) is smaller than the Aggregate Minimum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Minimum Interest Rate and the total of all Interest Rates determined up to this Interest Determination Date (exclusive).

### ***Interest Amount***

For *Inflation Floater Securities*, the respective Interest Amount to be paid is calculated by multiplying the product of the Interest Rate and the Outstanding Principal Amount by the Day Count Fraction.

For *Inflation Floater Dual Currency Securities (Upside)*, the respective Interest Amount to be paid is calculated by multiplying the product of the Interest Rate and Outstanding Principal Amount by the Day Count Fraction and by FX (initial) divided by FX (k).

For *Inflation Floater Dual Currency Securities (Downside)*, the respective Interest Amount to be paid is calculated by multiplying the product of the Interest Rate and the Outstanding Principal Amount by the Day Count Fraction and by FX (k) divided by FX (initial).

The respective Interest Amount falls due for payment on the relevant Interest Payment Date.

If the Securities are Inflation Dual Currency Securities, the Interest Amount depends in addition to the inflation rate movement on an exchange rate movement. The Securityholder therefore carries an exchange rate risk.

## **2. Credit Linked Inflation Range Accrual Securities**

### ***General***

Inflation Range Accrual Securities bear floating-rate interest during the term of the Securities. Inflation Range Accrual Securities are redeemed on the Scheduled Maturity Date by payment of the Redemption Amount.

### ***Redemption***

In the case of Inflation Range Accrual Securities other than Inflation Range Accrual Dual Currency Securities, the Redemption Amount is specified by the Issuer in the Issue Currency at the time the Securities are issued.

In the case of Inflation Range Accrual Dual Currency Securities, the Redemption Amount is calculated in the Payment Currency as follows:

- For *Inflation Range Accrual Dual Currency Securities (Upside)*, the Outstanding Principal Amount is multiplied by FX (initial), divided by FX (final).
- For *Inflation Range Accrual Dual Currency Securities (Downside)*, the Outstanding Principal Amount is multiplied by FX (final), divided by FX (initial).

For Inflation Dual Currency Securities, the Securityholder bears an exchange rate risk as at the Scheduled Maturity Date and – if the Securities are sold early – during the term.

### ***Call and Redemption Right***

The Terms and Conditions of the Securities may grant the Issuer a Regular Call Right. The Issuer may exercise its Regular Call Right as at each Call Date of the Securities. Once the right has been exercised, the term of the Securities is limited. Following the exercise of such call right, Securityholders are entitled to receive payment of the Redemption Amount on the respective Call Date.

The Terms and Conditions of the Securities may grant the Issuer Extraordinary Call Rights in the case of a Call Event, or the occurrence of a Spread Trigger Event, or a Mark-to-Market Unwind Event, or an Early Termination Event, or a Swap Currency Risk Event. Following the exercise of such call right,

Securityholders are entitled to receive payment of the Optional Redemption Amount together with any interest accrued up to the Call Date as the case may be.

### ***Early Redemption***

In the case of Inflation TARN Express Range Accrual Securities, the Securities are redeemed early by payment of the Early Redemption Amount, if an Early Redemption Event occurs.

An Early Redemption Event occurs, if the total of all Interest Rates specified up to an Interest Determination Date (inclusive) reaches or exceeds the Knock-Out Interest Rate on an Interest Determination Date.

### ***Interest***

Inflation Range Accrual Securities bear interest on their Outstanding Principal Amount for several Interest Periods at the Interest Rate (expressed in each case as a percentage per annum). For Inflation Range Accrual Securities, the interest payment depends on, among other things, the number of days on which the Inflation Rate moves within a specified range.

### ***Interest Rate***

For *Inflation Range Accrual Securities*, the Securities bear interest at a rate that depends on the performance of an Inflation Index. The Interest Rate is calculated on the relevant Interest Determination Date and specified for the relevant Interest Period.

The Interest Rate is calculated for each Interest Period as the total of (i) the Premium and (ii) (a) the number of Observation Dates in Range (b) divided by the total number of Observation Dates of the respective Interest Period (c) multiplied by the Fixed Interest Rate In and (iii) (a) the number of Observation Dates out of Range (b) divided by the total number of Observation Dates of the respective Interest Period and (c) multiplied by the Fixed Interest Rate Out.

Number of Observation Dates in Range ("*exclusive*" observation) means the number of Observation Dates in the respective Interest Period on which the Reference Rate is within the Interest Rate Range; for the Frozen Period the Reference Rate is relevant that was determined on the last Interest Determination Date of the respective Interest Period.

Number of Observation Dates out of Range ("*exclusive*" observation) means the number of Observation Dates in the respective Interest Period on which the Reference Rate is outside the Interest Rate Range or is at the Upper or Lower Interest Rate Threshold; for the Frozen Period the Reference Rate is relevant that was determined on the last Interest Determination Date of the respective Interest Period.

Number of Observation Dates in Range ("*inclusive*" observation) means the number of Observation Dates in the respective Interest Period on which the Reference Rate is within the Interest Rate Range or is at the Upper or Lower Interest Rate Threshold; for the Frozen Period the Reference Rate is relevant that was determined on the last Interest Determination Date of the respective Interest Period.

Number of Observation Dates out of Range ("*inclusive*" observation) means the number of Observation Dates in the respective Interest Period on which the Reference Rate is outside the Interest Rate Range; for the Frozen Period the Reference Rate is relevant that was determined on the last Interest Determination Date of the respective Interest Period.

A *Maximum Interest Rate* may be specified for Inflation Range Accrual Securities. This means that, if the Interest Rate determined for an Interest Period is higher than the Maximum Interest Rate, the Interest Rate for this Interest Period is the Maximum Interest Rate.

A *Minimum Interest Rate* may be specified for Inflation Range Accrual Securities. This means that, if the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate, the Interest Rate for this Interest Period is the Minimum Interest Rate.

A *Knock-In Interest Rate* may be specified for Inflation Range Accrual Securities. This means that, if the Interest Rate determined for an Interest Period is higher than the Knock-In Interest Rate, the Interest Rate is the Knock-In Interest Rate for the entire term of the Securities.

A *Global Cap* may be specified for Inflation Range Accrual Securities. This means that, if on an Interest Determination Date the total of all Interest Rates determined up to this Interest Determination Date (inclusive) is equal to or greater than the Aggregate Maximum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Maximum Interest Rate and the total of all Interest Rates determined up to this Interest Determination Date (exclusive), and the respective Interest Rate for all subsequent Interest Determination Dates is zero (0%).

A *Global Floor* may be specified for Inflation Range Accrual Securities. This means that, if on the last Interest Determination Date the total of all Interest Rates determined up to this Interest Determination Date (inclusive) is smaller than the Aggregate Minimum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Minimum Interest Rate and the total of all Interest Rates determined up to this Interest Determination Date (exclusive).

### ***Interest Amount***

For *Inflation Range Accrual Securities*, the respective Interest Amount to be paid is calculated by multiplying the product of the Interest Rate and the Outstanding Principal Amount by the Day Count Fraction.

For *Inflation Range Accrual Dual Currency Securities (Upside)*, the respective Interest Amount to be paid is calculated by multiplying the product of the Interest Rate and the Outstanding Principal Amount by the Day Count Fraction and by FX (initial) divided by FX (k).

For *Inflation Range Accrual Dual Currency Securities (Downside)*, the respective Interest Amount to be paid is calculated by multiplying the product of the Interest Rate and the Outstanding Principal Amount by the Day Count Fraction and by FX (k) divided by FX (initial).

The respective Interest Amount falls due for payment on the relevant Interest Payment Date.

If the Securities are Inflation Range Accrual Dual Currency Securities, the Interest Amount depends in addition to the inflation rate movement on an exchange rate movement. The Securityholder therefore carries an exchange rate risk.



## CONDITIONS OF THE SECURITIES

### General Information

The following Part A – General Conditions of the Securities (the "**General Conditions**") must be read together with Part B – Product Data (the "**Product Data**"), Part C – Special Conditions of the Securities (the "**Special Conditions**"), as well as Part D – Credit Event Conditions (the "**Credit Event Conditions**"), and Part E – Reference Asset Event Conditions (the "**Reference Asset Event Conditions**") (together, the "**Conditions**"). A completed version of the Conditions will constitute the Terms and Conditions of the respective Tranche of Securities and will be attached to the relevant Global Note.

For each Tranche of Securities a separate document will be published, the so-called final terms (the "**Final Terms**"). The Final Terms will contain:

- (a) information on the relevant options contained in the General Conditions,
- (b) a consolidated version of the Product Data,
- (c) a consolidated version of the Special Conditions;
- (d) a consolidated version of the Credit Event Conditions (*In case of Credit Linked Securities and in case of Credit and Reference Asset Linked Securities*);
- (e) a consolidated version of the Reference Asset Event Conditions (*In case of Reference Asset Linked Securities and in case of Credit and Reference Asset Linked Securities*),

reflecting the Terms and Conditions of the Securities.

A consolidated version of the General Conditions may be delivered together with the relevant Final Terms for convenience purposes only. Such consolidated General Conditions will not be part of the relevant Final Terms, neither as an annex nor as an integral part of the Final Terms and such consolidated General Conditions will not be filed with or sent to any competent authority.

## Structure of the Conditions

### Part A - General Conditions of the Securities

- § 1 Form, Clearing System, Global Note, Custody
- § 2 Principal Paying Agent, Paying Agent, Calculation Agent [*In case of Securities which are offered to Austrian consumers, insert: Competent Third Party*]
- § 3 Taxes
- § 4 Status
- [§ 5 *in case of Securities which are not offered to Austrian consumers, insert: Substitution of the Issuer*]
- § [5][6] Notices
- § [6][7] Securityholder's Extraordinary Termination Right
- § [7][8] Issuance of additional Securities, Repurchase
- [§ 9 *in case of Securities governed by German law, insert: Presentation Period*]
- [§ [8][10] *in case of Securities which are not offered to Austrian consumers, insert: Partial Invalidity, Corrections*]
- § [9][11] Applicable Law, Place of Performance, Place of Jurisdiction
- § [10][12] Waiver Right

### Part B – Product Data

[Option 1: In case of Credit Linked Fixed-Rate [Dual Currency] Securities, the following applies:

- § 1 Product Data]

[Option 2: In case of Credit Linked [TARN Express] [Knock-in], [Interest Rate Difference] [Reverse], [Fix] Floater [Dual Currency] Securities, the following applies:

- § 1 Product Data]

[Option 3: In case of Credit Linked [TARN Express] [Knock-In] [Range Accrual] [Dual Currency] Securities, the following applies:

- § 1 Product Data]

[Option 4: In case of Credit Linked Inflation [TARN EXPRESS][Knock-In] [Interest Rate Difference] [Reverse] [Fix] [Digital Floor] [Digital Cap] Floater [Dual Currency] Securities, the following applies:

- § 1 Product Data
- § 2 Underlying Data]

[Option 5: In case of Credit Linked Inflation [TARN Express] [Knock-In] [Fix] Range Accrual [Dual Currency] Securities, the following applies:

§ 1 Product Data

§ 2 Underlying Data]

[In case of Credit Linked Securities and Credit and Reference Asset Linked Securities, the following applies:

§ 3 Reference Entity Data]

[In case of Reference Asset Linked Securities and Credit and Reference Asset Linked Securities, the following applies:

§ 4 Reference Asset Data]

## **Part C- Special Conditions of the Securities**

### **Product Type 1: Credit Linked Fixed-Rate Securities**

[Option 1: In case of Credit Linked Fixed-Rate [Dual Currency] Securities, the following applies:

§ 1 Definitions

§ 2 Interest

§ 3 Redemption; Maturity Date

§ 4 Redemption Amount

§ 5 Payments

§ 6 [omitted intentionally][Issuer's Regular Call Right][, Issuer's Extraordinary Call Right]

[In case of Dual Currency Securities, insert:

§ 7 FX Market Disruption Events

§ 8 New Fixing Sponsor, Replacement Exchange Rate]

### **Product Type 2: Credit Linked Floating-Rate Securities**

[Option 2: In case of Credit Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fix] Floater [Dual Currency] Securities, the following applies:

§ 1 Definitions

§ 2 Interest

§ 3 Redemption, [automatic early redemption,] Maturity Date

§ 4 Redemption Amount[, Early Redemption Amount]

§ 5 Payments

§ 6 [omitted intentionally][Issuer's Regular Call Right][, Issuer's Extraordinary Call Right]

[In case of Dual Currency Securities, insert:

§ 7 FX Market Disruption Events

§ 8 New Fixing Sponsor, Replacement Exchange Rate]]

[Option 3: In case of Credit Linked [TARN Express] [Knock-In] Range Accrual [Dual Currency] Securities, the following applies:

§ 1 Definitions

§ 2 Interest

§ 3 Redemption, [automatic early redemption,] Maturity Date

§ 4 Redemption Amount [, Early Redemption Amount]

§ 5 Payments

§ 6 [omitted intentionally][Issuer's Regular Call Right][, Issuer's Extraordinary Call Right]

[In case of Dual Currency Securities, insert:

§ 7 FX Market Disruption Events

§ 8 New Fixing Sponsor, Replacement Exchange Rate]]

### **Product Type 3: Credit Linked Inflation Securities**

[Option 4: In case of Credit Linked Inflation [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fix] [Digital Floor] [Digital Cap] Floater [Dual Currency] Securities, the following applies:

§ 1 Definitions

§ 2 Interest

§ 3 Redemption, [automatic early redemption,] Maturity Date

§ 4 Redemption Amount[, Early Redemption Amount]

§ 5 Payments

§ 6 [omitted intentionally][Issuer's Regular Call Right][, Issuer's Extraordinary Call Right]

§ 7 Market Disruption Events

§ 8 Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification

[In case of Dual Currency Securities, insert:

§ 9 New Fixing Sponsor, Replacement Exchange Rate]]

[Option 5: In case of Credit Linked Inflation [TARN Express] [Knock-In] Range Accrual [Dual Currency] Securities, the following applies:

- § 1 Definitions
- § 2 Interest
- § 3 Redemption [, automatic early redemption]
- § 4 Redemption Amount, [Early Redemption Amount, ] Maturity Date
- § 5 Payments
- § 6 [omitted intentionally][Issuer's Regular Call Right][, Issuer's Extraordinary Call Right]
- § 7 Market Disruption Events
- § 8 Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification

[In case of Dual Currency Securities, insert:

- § 9 New Fixing Sponsor, Replacement Exchange Rate]]

[In case of Credit Linked Securities and in case of Credit and Reference Asset Linked Securities:

#### **Part D - Credit Event Conditions**

[Product Alternative A: In case of Credit Linked Securities referring to a single Reference Entity [Single Name Credit Linked], the following applies:

- § 1 Definitions
- § 2 Determination of a Credit Event
- § 3 Effect on Interest Payments
- § 4 Effect on the Redemption Amount
- § 5 Settlement]

[Product Alternative B: In case of Credit Linked Securities referring to a basket of Reference Entities [Basket Credit Linked], the following applies:

- § 1 Definitions
- § 2 Determination of a Credit Event
- § 3 Effect on Interest Payments
- § 4 Effect on the Redemption Amount
- § 5 Settlement]]

[In case of Reference Asset Linked Securities and in case of Credit and Reference Asset Linked Securities

**Part E – Reference Asset Event Conditions**

§ 1 Definitions

§ 2 Interest

§ 3 Redemption

§ 4 Reference Asset Market Disruptions

## PART A – GENERAL CONDITIONS OF THE SECURITIES

(the "General Conditions")

### § 1

#### Form, Clearing System, Global Note, Custody

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank AG (the "**Issuer**") will be issued as [notes] [certificates] in bearer form pursuant to these Terms and Conditions in the Issue Currency [in the aggregate principal amount as specified in Table 1.1 of § 1 of the Product Data (the "**Aggregate Principal Amount**")] [as non-par value Securities] [each with a Principal Amount as specified in Table 1.1 of § 1 of the Product Data (the "**Principal Amount**")].

[In case of Securities with a Permanent Global Note from the Issue Date, insert:

- (2) Permanent Global Note: The Securities are represented by a permanent global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer [*In case of an Issuing Agent, the following applies:* as well as the manual signature of a control officer of the Issuing Agent]. The Securityholders are not entitled to receive definitive Securities. The Securities as co-ownership interests or comparable rights in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System. [*In case of interest-bearing Securities, insert:* The right to receive interest is represented by the Global Note.]

[In case of Securities with a Temporary Global Note which will be exchangeable for a Permanent Global Note, insert:<sup>3</sup>

- (2) The Securities are initially represented by a temporary global note (the "**Temporary Global Note**") without interest coupons. The Temporary Global Note will be exchangeable for a permanent global note without interest coupons (the "**Permanent Global Note**", and, together with the Temporary Global Note, the "**Global Notes**") on or after the 40th day after the Issue Date (the "**Exchange Date**") only upon delivery of certifications, to the effect that the beneficial owner or owners of the Securities 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 Securities through such financial institutions) (the "**Non-U.S. Beneficial Ownership Certificates**"). Each Global Note bears the manual or facsimile signatures of two authorised representatives of the Issuer [*In case of an Issuing Agent, the following applies:* as well as the manual signature of a control officer of the Issuing Agent]. [*If CBL and Euroclear are specified as Clearing System, the following applies:* The details of such exchange shall be entered into the records of the ICSDs.] The Securityholders are not entitled to receive definitive Securities. The Securities as co-ownership interests or comparable rights in the Global Notes may be transferred pursuant to the relevant regulations of the Clearing System.

<sup>3</sup> The text found in § 1(2) is known as the "TEFRA D legend". This footnote provides a very brief synopsis of the TEFRA rules under the tax code of the United States of America ("U.S."). Generally, debt instruments in bearer form which have a maturity of longer than 365 days may be subject to U.S. tax penalties if the issuance of such instruments does not comply with either the TEFRA C or TEFRA D rules. TEFRA C is highly restrictive and may be used only if, among other things, the instruments will not be offered or issued to persons in the U.S. and its possessions, as defined under the U.S. Internal Revenue Code, and the issuer does not "significantly engage in interstate commerce with respect to the issuance." In this case a TEFRA legend is not required. The TEFRA D rules, which are more mechanical than the TEFRA C rules, impose, during a "restricted period", certain restrictions on (i) the offer and sale of the instruments to "U.S. persons" or to persons within the U.S. and its possessions and (ii) the delivery of the instruments in the U.S. The TEFRA D rules also generally require that the owner of an instrument certify as to non-U.S. beneficial ownership and that the instrument contain a "TEFRA D legend" with specific language on its face. Compliance with TEFRA D provides for a safe harbour if instruments are inadvertently issued to U.S. persons. To the extent that Securities have debt characteristics, such as "principal protection", TEFRA C and TEFRA D rules may apply. **IF THERE IS ANY DOUBT WHETHER A SECURITY MAY BE CONSIDERED DEBT, U.S. LEGAL AND TAX COUNSEL MUST BE CONSULTED.**

"**U.S. persons**" 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.]

[In case of Securities, where CBF is specified in the Final Terms as Clearing System, insert:

- (3) *Custody:* The Global Note will be kept in custody by Clearstream Banking AG, Frankfurt/Main ("**CBF**").]

[In case of Securities, where CBL and Euroclear Bank is specified in the Final Terms as Clearing System and the Global Note is a classical global note form, insert:

- (3) *Custody:* The Global Notes will be issued in classical global note form and will be kept in custody by a common depository on behalf of Clearstream Banking société anonyme, Luxemburg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear each shall mean an "**ICSD**" (International Central Securities Depository) and together the "**ICSDs**").]

[In case of Securities, where CBL and Euroclear Bank is specified in the Final Terms as Clearing System and the Global Note is a new global note form, insert:

- (3) *Custody:* The Securities are issued in so-called new global note form ("**NGN**" form) and will be deposited on or around the Issue Date with a common safekeeper on behalf of Clearstream Banking société anonyme, Luxemburg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear each shall mean an "**ICSD**" (International Central Securities Depository) and together the "**ICSDs**"). The Principal Amount of Securities represented by the Temporary Global Note or the Permanent Global Note shall be the Aggregate Principal 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 Note or the Permanent Global Note 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 Note or the Permanent Global Note details of such redemption, interest payment or purchase and cancellation (as the case may be) in respect of the Temporary Global Note or the Permanent Global Note 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 Note or the Permanent Global Note shall be reduced by the Aggregate Principal Amount of the Securities so redeemed or purchased and cancelled. In case of an extraordinary termination by the Securityholders 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 Securities, where OeKB is specified in the Final Terms as Clearing System, insert:

- (3) *Custody:* The Global Note will be kept in custody by OeKB.]

[In case of Securities, where Monte Titoli is specified in the Final Terms as Clearing System, insert:

- (3) *Custody:* 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**"). The Securities will be held in bearer form on behalf of the beneficial owners until settlement and cancellation thereof.]



[In case of Securities, where "Other" is specified in the Final Terms as Clearing System, the following applies:

- (3) Custody: The Global Note will be kept in custody by or on behalf of the Clearing System.]

## § 2

### **Principal Paying Agent, Paying Agent, Calculation Agent** [In case of securities being offered to Austrian consumers, insert: , **Competent Third Party**]

- (1) *Paying Agents:* The "**Principal Paying Agent**" is [UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Federal Republic of Germany] [UniCredit Bank Austria AG, Schottengasse 6-8, 1010 Vienna, Republic of Austria] [Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom] [*Insert name and address of other 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 § [5][6] of the General Conditions.
- (2) *Calculation Agent:* The "**Calculation Agent**" is [UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Federal Republic of Germany] [*Insert name and address of other Calculation Agent*].

[*In case of Securities being offered to Austrian consumers, insert:* If the Issuer and/or the Calculation Agent is granted a discretionary power under these Terms of Conditions of these Securities which is not to be exercised and using specific, objective parameters – such as formulas or definitions –, the Issuer shall appoint the Competent Third Party which will then make the determinations, calculations or other decisions required in such cases in place of the Issuer and/or the Calculation Agent. The "**Competent Third Party**" is [*Insert name and address of the Competent Third Party*].]

- (3) *Transfer of functions:* Should any event occur which prevent the Principal Paying Agent or the Calculation Agent [*In case of securities being offered to Austrian consumers, insert:* or the Competent Third Party] from performing its function as Principal Paying Agent or Calculation Agent [*In case of securities being offered to Austrian consumers, insert:* or Competent Third Party], the Issuer is obliged 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 being offered to Austrian consumers, insert:* or Competent Third Party]. Any such transfer of the functions of the Principal Paying Agent or Calculation Agent [*In case of securities being offered to Austrian consumers, insert:* or Competent Third Party] shall be notified by the Issuer without undue delay [*In case of securities being offered to Austrian consumers, insert:* but not later than within [three] [*Insert other period*] Banking days] pursuant to § [5][6] of the General Conditions. [*In case of Securities being offered to Austrian consumers, insert:* The costs of any such transfer of the functions of the Principal Paying Agent or Calculation Agent or of the Competent Third Party shall be borne by the Issuer.]
- (4) *Agents of the Issuer:* In connection with the Securities, the Principal Paying Agent, the Paying Agents and the Calculation Agent [*In case of securities being offered to Austrian consumers, insert:* as well as the Competent Third Party] act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Securityholders. [*In case of Securities not being offered to Austrian consumers, insert:* The Principal Paying Agent and the Paying Agents shall be exempt from the restrictions of § 181 German Civil Code (*Bürgerliches Gesetzbuch*, "**BGB**").]
- (5) *Determinations binding:* [*In case of securities not being offered to Austrian consumers, insert:* Determinations made by the Principal Paying Agent, the Paying Agents or the Calculation Agent, will, in the absence of manifest error, be conclusive and binding on the Issuer and the Securityholders.] [*In case of Securities being offered to Austrian consumers, insert:* Determinations

made by the Principal Paying Agent, the Paying Agent or the Competent Third Party will, in the absence of a known error or an error that is unknown due to gross negligence, be binding on the Issuer and the Securityholders.]

### § 3

#### **Taxes**

*No gross up:* Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, levies or governmental charges [*In case of securities not being offered to Austrian consumers, insert:* 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 report on the deducted or withheld Taxes to the competent government agencies.

### § 4

#### **Status**

The obligations under the Securities constitute direct, unconditional and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least *pari passu* with all other unsecured unsubordinated present and future obligations of the Issuer.

[*In case of Securities not being offered to Austrian consumers, insert:*

### § 5

#### **Substitution of the Issuer**

- (1) The Issuer may without the consent of the Securityholders, 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 "**New Issuer**"), provided that
  - (a) the New Issuer assumes all obligations of the Issuer in respect of the Securities;
  - (b) the Issuer and the New Issuer have obtained all necessary authorisations 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 New Issuer 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 New Issuer has agreed to indemnify and hold harmless each Securityholder against any tax, duty or other governmental charge imposed on such Securityholder in respect of such substitution and;
  - (d) the Issuer guarantees proper payment of the amounts due under these Terms and Conditions.

[In case of Securities governed by German law, insert:

For purposes of this § 5(1) "**Affiliate**" means an affiliated company (*verbundenes Unternehmen*) within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*).]

[In case of Securities governed by Austrian law, insert:

For purposes of this § 5(1) "**Affiliate**" means UniCredit S.p.A. or any company of which the Issuer or UniCredit S.p.A. has control and "**control**" for the purpose hereof means either (i) the beneficial ownership, whether direct or indirect, of the majority of the issued share capital of such company or (ii) the right to direct the management and policies, whether by the ownership of share capital, contract or otherwise of such company]

- (2) *Notice:* Any such substitution shall be notified in accordance with § [5][6] of the General Conditions.
- (3) *References:* 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 New Issuer. Furthermore, 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 New Issuer.

## § [5][6]

### Notices

[In case of Securities governed by German law, insert:

To the extent these Terms and Conditions provide notices pursuant to this § [5][6], these will be published on the Website for Notices (or another website communicated by the Issuer with at least six weeks advance notice in accordance with these provisions) and become effective vis-à-vis the Securityholders through such publication unless the notice provides for a later effective date. If and to the extent that binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website).]

[In case of Securities governed by Austrian law, insert:

All notifications of facts relating to the Securities must be published on the Internet on the website [*Insert address*] or in a leading daily newspaper in general circulation in Austria. That daily newspaper shall be the *Amtsblatt zur Wiener Zeitung* (Official Gazette) provided that this publication medium appears. The foregoing shall not affect any publication requirements in accordance with stock exchange regulations. Legally significant notices shall be conveyed to the Securityholders, if the latter are consumers, via the custodian agent.

The Issuer shall be entitled to replace a publication in accordance with paragraph (1) with a notice to the Clearing System for onward transfer to the Securityholders, provided that, in cases where the Securities are listed on a stock exchange, the regulations of that stock exchange permit that form of notification.]

## § [6][7]

### Securityholder's Extraordinary Termination Right

- (1) Each Securityholder shall be entitled to declare its Security due and demand immediate redemption thereof at the Call Amount, in the event that
  - (a) payments due under the Securities are not paid within 30 days after the relevant date on which they fall due, 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 Securityholder, or
  - (c) the Issuer generally ceases to make payments, or
  - (d) an application is made to open insolvency proceedings or a comparable proceeding with regard to the assets of the Issuer or the Issuer 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 reorganization, such other or such reorganised company assumes all obligations of the Issuer in respect of the Securities.

*[In case of Securities governed by Austrian law, insert: The Securityholders' extraordinary Termination Right shall not be affected by this provision § [6][7].]* 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 the Securities due pursuant to paragraph (1) shall be made by means of written notice by the Securityholder to be delivered to the Principal Paying Agent by hand or registered mail together with a proof *[In case of Securities not being offered to Austrian consumers, insert: of sufficient evidentiary value]* that such Securityholder at the time of such notice is a holder of the relevant Securities. The Principal Paying Agent shall without undue delay *[In case of securities being offered to Austrian consumers, insert: but not later than within [three] [Insert other period]* Banking days] forward the notice to the Issuer without further examination.
- (3) The "**Call Amount**" per Security is equal to the *[In case of Securities not being offered to Austrian consumers, insert: fair]* market value of the Securities less the acceleration compensation plus accrued interest to the date of redemption (exclusive), determined within ten Banking Days after receipt of the call notice *[In case of Securities not being offered to Austrian consumers, insert: by the Calculation Agent]* *[In case of Securities being offered to Austrian consumers, insert: by the Competent Third Party]* in its reasonable discretion *[In case of Securities subject to German law, insert: (§ 315 BGB)]*.

## § [7][8]

### Issuance of additional Securities, Repurchase

- (1) *Issuance of additional Securities:* The Issuer reserves the right from time to time without the consent of the Securityholders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "**Series**") with this Tranche and increase the Aggregate Principal Amount of the Securities. The term "*Securities*" shall, in the event of such increase, also comprise all additionally issued Securities.

- (2) *Repurchase*: The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

[In case of Securities governed by German law, insert:

## § 9

### Presentation Period

The presentation period provided in § 801 paragraph 1 sentence 1 BGB is reduced to ten years for the Securities.]

## § [8][10]

[In case of Securities governed by German law, insert: **Partial Invalidity, Corrections, Inconsistent and Incomplete Provisions, Obvious Errors**]

[In case of Securities governed by German law, insert:

- (1) *Invalidity*: Should any provision of 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 these 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 interest of the parties.
- (2) *Typing and calculation errors*: Obvious typing and calculation errors or similar obvious errors in these Terms and Conditions entitle the Issuer to rescission vis-à-vis the Securityholders. The rescission must be declared without undue delay upon obtaining knowledge of such cause for rescission in accordance with § [5] [6] of these General Conditions. Following such rescission by the Issuer, the Securityholder can instruct his depositary bank to submit a duly completed redemption declaration to the Principal Paying Agent on a form available there and by giving all information and declarations required by the form (the "**Redemption Declaration**") and demand the refunding of the Acquisition Price against transfer of the Securities to the account of the Principal Paying Agent with the Clearing System. The Issuer will until at the latest 30 calendar days after receipt of the Redemption Declaration or the Securities by the Principal Paying Agent (whatever is the later date) make the Acquisition Price available to the Principal Paying Agent, which will transfer it to the account listed in the Redemption Declaration. With the payment of the Acquisition Price all rights deriving from the submitted Securities cease to exist.
- (3) *Offer to continue*: The Issuer may combine the declaration of rescission pursuant to paragraph (2) with an offer to continue the Securities under amended Terms and Conditions. The Securityholders will be informed of such an offer as well as the amended provisions together with the declaration of rescission in accordance with § [5] [6] of these General Conditions. Such an offer is deemed to be accepted by the Securityholder (with the effect that the consequences of the rescission do not become effective) if the Securityholder does not within four weeks after the offer becoming effective pursuant to § [5] [6] of these General Conditions demand the repayment of the Acquisition Price by submitting a duly completed Redemption Declaration via his depositary bank to the Principal Paying Agent and the transfer of the Securities to the account of Principal Paying Agent with the Clearing System in accordance with paragraph (2). The Issuer will refer to this effect in the notice.
- (4) *Acquisition Price*: As used in paragraphs (2) and (3), the "**Acquisition Price**" is the actual acquisition price paid by each Securityholder (as stated and confirmed in the Redemption

Declaration) or the weighted arithmetic mean of the trading prices of the Securities, as determined by the Issuer in its reasonable discretion (§ 315 BGB), on the Banking Day preceding the declaration of rescission pursuant to paragraph (2), respectively, depending on which of these amounts is the higher one. If a market disruption pursuant to § 1 of the Special Conditions exists on the Banking Day preceding the declaration of rescission pursuant to paragraph (2), the last Banking Day preceding the rescission pursuant to paragraph (2) on which no market disruption existed shall be decisive for the determination of the Acquisition Price in accordance with the preceding sentence.]

[(5)][(1)] *Inconsistent or incomplete provisions:* The Issuer is entitled to correct or amend inconsistent or incomplete provisions in these Terms and Conditions in its reasonable discretion [*In case of Securities governed by German law, insert: (§ 315 BGB)*]. Only corrections and amendments that [*In case of Securities not being offered to Austrian consumers, insert: are reasonable for the Securityholders taking into account the interests of the Issuer and in particular do not materially impair the legal and economic situation of*] [*In case of Securities being offered to Austrian consumers, insert: operate to the advantage of*] the Securityholders will be permitted. The Securityholders will be informed of such corrections and supplementations pursuant to § [5] [6] of the General Conditions.

[(6)][(2)] *Adherence to corrected Terms and Conditions:* If the Securityholder was aware of typing or calculation errors [*In case of Securities not being offered to Austrian consumers, insert: or similar errors*] in these Terms and Conditions when purchasing the Securities, the Issuer is entitled to adhere to the Terms and Conditions amended accordingly [*In case of Securities governed by German law, insert: irrespective of paragraphs (2) to [(5)][(1)]*].

## § [9][11]

### **Applicable Law, Place of Performance, Place of Jurisdiction**

- (1) *Applicable law:* The Securities, as to form and content, and all rights and obligations of the Issuer and the Securityholder shall be governed by the laws of [*In case of Securities governed by German law, insert: the Federal Republic of Germany*] [*In case of Securities governed by Austrian law, insert: the Republic of Austria*].
- (2) *Place of performance:* Place of performance is [Munich][Vienna].
- (3) *Place of jurisdiction:* [*In case of Securities governed by German 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 court in [Munich][Insert place].*] [*In case of Securities governed by Austrian law, insert: Legal actions of a holder against the Issuer must be brought before the court with competence for the subject matter for the first district in Vienna. If the Securityholder is a consumer (Verbraucher) within the meaning of the KSchG then, in accordance with § 14 (3) KSchG, the place of jurisdiction hereby agreed applies alongside any other places of jurisdiction specified by the law, in particular alongside the general place of jurisdiction of the defendant in accordance with §§ 65 to 75 JN or of the branch pursuant to § 87 JN. In the event of legal actions by the Issuer against a Securityholder which is an entrepreneur (Unternehmer) within the meaning of the UGB, the court with competence for the subject matter for the first district in Vienna shall have exclusive jurisdiction; in the event of legal actions by the Issuer against a Securityholder which is a consumer (Verbraucher) within the meaning of the KSchG, the general place of jurisdiction in accordance with § 66 JN shall be determined by its domicile or habitual abode. If that place of jurisdiction, at the time of subscription by the Securityholder which is a consumer (Verbraucher) within the meaning of the KSchG, is located in Austria, it shall remain the place of jurisdiction even if the Securityholder transfers its domicile to another country after the time of subscription and decisions in the Austrian courts are enforceable in that country.*]

"**JN**" (JN) means the Jurisdiction Act (*Jurisdiktionsnorm*) of the Republic of Austria.

"**KSchG**" (KSchG) means the Consumer Protection Act (*Konsumentenschutzgesetz*) of the Republic of Austria.

"**UGB**" (UGB) means the Commercial Code (*Unternehmensgesetzbuch*) of the Republic of Austria.]

[In case of Securities which shall be admitted to trading on an Italian regulated or unregulated market, the following applies:

## § 12

### Waiver Right

- (1) Each Securityholder has the right to waive to the automatic exercise of the Exercise Right of the 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 Issuer prior to 10.00 a.m., Munich local time, on the Final Valuation Date at the facsimile number set out in the section of the Base Prospectus titled Conditions of the Securities under "**Form of Waiver Notice**". The Securityholder must deliver the completed Waiver Notice to its depository bank which will be in charge of sending it by facsimile to the Issuer.
- (2) In the event that a Securityholder 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 in the Terms and Conditions of these Securities, 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.
- (3) The number of Securities specified in the Waiver Notice must be a multiple of the Minimum Exercise Amount, otherwise such number of Securities so specified shall be rounded down to the preceding multiple of the Minimum Exercise Amount and the Waiver Notice shall not be valid in respect of the Securities exceeding such rounded number of Securities.
- (4) The Issuer will, in its reasonable discretion (§ 315 BGB), determine whether the above conditions are satisfied and its determination will be final, conclusive and binding on the Issuer and on the Securityholder.
- (5) The Waiver Notice is irrevocable.
- (6) Neither the Principal Paying Agent nor the Issuer shall apply any charge for the renouncement to the exercise of the Securities. Any other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the renouncement of any Securities are payable by the Securityholders.]

## PART B – PRODUCT DATA

[Option 1: In case of Credit Linked Fixed-Rate [Dual Currency] Securities, the following applies:

### § 1

#### Product Data

[In case of all Securities described in this Option, where the Issue Currency is not the euro or in case additional Banking Day Financial Centers are applicable, the following applies:

**Banking Day Financial Centre:** [Insert Banking Day Financial Centre]]

[In case of all Securities described in this Option with an Issuer's Call Right, the following applies:

**Call Date:** [Insert Call Date(s)] [not applicable]

**Call Event:** [Change in Law]

[FX Call Event]

[Hedging Disruption]

[Increased Costs of Hedging]

[Index Call Event]]

**Distributor:** [Insert Distributor(s)] [not applicable]

[In case of all Securities described in this Option with fixed Interest Period, the following applies:

**First Interest Payment Date:** [Insert First Interest Payment Date]]

[In case of all Dual Currency Securities described in this Option, the following applies:

**Fixing Sponsor:** [Insert Fixing Sponsor]



**FX Screen Page:** *[Insert FX Screen Page]*

*[In case of other than zero coupon Securities described in this Option, the following applies:*

**Interest Commencement Date:** *[Insert Interest Commencement Date]*

**Interest End Date:** *[Insert Interest End Date]*

**Interest Rate:** *[Insert Interest Rate for each Interest Period]*

*[In case of all Securities described in this Option with only one interest payment on the Scheduled Maturity Date, the following applies:*

**Interest Payment Date:** *[Insert Interest Payment Date]*

*[In case of all Securities described in this Option with several interest payments, the following applies:*

**Interest Payment Dates:** *[Insert Interest Payment Dates]*

**Issue Currency:** *[Insert Issue Currency]*

**Issue Date:** *[Insert Issue Date]*

*[In case of all Securities described in this Option with an Issuing Agent, the following applies:*

**Issuing Agent:** *[Insert name and address of the Issuing Agent]*

*[In case of all Dual Currency Securities described in this Option, the following applies:*

**Payment Currency:** *[Insert Payment Currency]*

**Principal Amount:** *[Insert Principal Amount]*

*[In case a Spread Trigger Event is applicable, the following applies:*

**Reference Entity Notional Amount:** *[Insert Reference Entity Notional Amount]*

**Spread Trigger Level:** *[Insert Spread Trigger Level]*

**Swap Quotation Date:** *[Insert Swap Quotation Date]*

**Swap Request Date:** *[Insert Swap Request Date]*

*[In case a Mark-to-Market Unwind Event is applicable, the following applies:*

**Relevant Exchange Rate:** *[Insert Relevant Exchange Rate]*

**Scheduled Maturity Date:** *[Insert Scheduled Maturity Date]*

*[In case the Swap Currency is not the Issue Currency, the following applies:*

**Swap Currency:** *[Insert Swap Currency]*

**Swap Rate:** *[Insert Swap Rate]*

*[In case of a Mark-to-Market Unwind Event, insert:*

**Threshold Amount:** *[Insert Threshold Amount]*

**Website for Notices:** *[Insert Website for Notices]*

**Website of the Issuer:** *[Insert Website of the Issuer]*

**Table 1.1:**

<b>ISIN</b>	<b>WKN</b>	<b>Reuters</b>	<b>Series Number</b>	<b>Tranche Number</b>	<b>[Aggregate Principal Amount of Series] [Issue Volume of Series in Units [in Issue Currency]]</b>	<b>[Aggregate Principal Amount of Tranche] [Issue Volume of Tranche in Units [in Issue Currency]]</b>	<b>Principal Amount</b>	<b>Issue Price</b>
<i>[Insert ISIN]</i>	<i>[Insert WKN]</i>	<i>[Insert RIC]</i>	<i>[Insert Series Number]</i>	<i>[Insert Tranche Number]</i>	<i>[Insert Aggregate Principal Amount resp. Issue Volume of Series in Units]</i>	<i>[Insert Aggregate Principal Amount resp. Issue Volume of Tranche in Units]</i>	<i>[Insert Principal Amount ] [not applicable]</i>	<i>[Insert Issue Price ]*</i>

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\* If the issue price has not been specified at the time of preparation of the Final Terms, a method of fixing a price and procedure for its publishing will be specified in Section A – General Information of the Final Terms and this column will be deleted.

[Option 2: In case of Credit Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed] Floater [Dual Currency] Securities, the following applies:

§ 1

**Product Data**

[In case of all Securities with a Global Cap described in this Option, the following applies:

**Aggregate Maximum Interest Rate:** [Insert Aggregate Maximum Interest Rate]]

[In case of all Securities with a Global Floor described in this Option, the following applies:

**Aggregate Minimum Interest Rate:** [Insert Aggregate Minimum Interest Rate]]

[In case of all Securities described in this Option, where the Issue Currency is not the euro or in case additional Banking Day Financial Centers are applicable, the following applies:

**Banking Day Financial Centre:** [Insert Banking Day Financial Centre]]

[In case of all Securities described in this Option where the Issuer has a Call Right, the following applies:

**Call Date:** [Insert Call Date(s)] [not applicable]

**Call Event:** [Change in Law]

[FX Call Event]

[Hedging Disruption]

[Increased Costs of Hedging]

[Index Call Event]]

[In case of all Securities described in this Option other than Interest Rate Difference Securities, the following applies:

**Designated Maturity:** [Insert Designated Maturity]]

[In case of all Interest Rate Difference Securities described in this Option, the following applies:

**Designated Maturity<sub>1</sub>:** [Insert Designated Maturity]

**Designated Maturity<sub>2</sub>:** [Insert Designated Maturity]]

[In case of all Securities with a Discount described in this Option, the following applies:

**Discount:** [Insert Discount]]

**Distributor:** [Insert Distributor(s)] [not applicable]

[In case of all Securities with a Factor described in this Option other than Interest Rate Difference Floater Securities, the following applies:

**Factor:** [Insert Factor]]

[In case of all Interest Rate Difference Securities described in this Option, the following applies:

**Factor<sub>1</sub>:** [Insert Factor<sub>1</sub>]

**Factor<sub>2</sub>:** [Insert Factor<sub>2</sub>]]

[In case of all Securities with Fixed Interest Periods described in this Option, the following applies:

**First Interest Payment Date:** [Insert First Interest Payment Date]]

[In case of all Reverse Securities and Fixed Floater Securities described in this Option, the following applies:

**Fixed Interest Rate:** [Insert Fixed Interest Rate]]

[In case of all Dual Currency Securities described in this Option, the following applies:

**Fixing Sponsor:** [Insert Fixing Sponsor]

**FX Screen Page:** [Insert FX Screen Page]]

**Interest Commencement Date:** [Insert Interest Commencement Date]

**Interest End Date:** *[Insert Interest End Date]*

*[In case of all Securities with one interest payment on the Scheduled Maturity Date described in this Option, the following applies:*

**Interest Payment Date:** *[Insert Payment Date]*

*[In case of all Securities with several interest payments described in this Option, the following applies:*

**Interest Payment Dates:** *[Insert Interest Payment Dates]*

*[In case of all Fixed Floater and Reverse Fixed Floater Securities described in this Option, the following applies:*

**Interest Rate:** *[Insert Interest Rate for each Interest Period]*

**Issue Currency:** *[Insert Issue Currency]*

**Issue Date:** *[Insert Issue Date]*

*[In case of all Securities with an Issuing Agent described in this Option, the following applies:*

**Issuing Agent:** *[Insert Issuing Agent]*

*[In case of all Knock-In Securities described in this Option, the following applies:*

**Knock-In Interest Rate:** *[Insert Knock-In Interest Rate]*

*[In case of all TARN Express Securities described in this Option, the following applies:*

**Knock-Out Interest Rate:** *[Insert Knock-Out Interest Rate]*

*[In case of all Securities with a Maximum Interest Rate described in this Option, the following applies:*

**Maximum Interest Rate:** *[Insert Maximum Interest Rate]*

*[In case of all Securities with a Minimum Interest Rate described in this Option, the following applies:*

**Minimum Interest Rate:** *[Insert Minimum Interest Rate]*

[In case of all Dual Currency Securities described in this Option, the following applies:

**Payment Currency:** [Insert Payment Currency]]

[In case of all Securities with a Premium described in this Option, the following applies:

**Premium:** [Insert Premium]]

**Principal Amount:** [Insert Principal Amount]

[In case of all Securities with a LIBOR as Reference Rate described in this Option, the following applies:

**Reference Asset Currency:** [Insert Reference Asset Currency]

**Reference Rate Financial Centre:** [Insert Reference Rate Financial Centre]]

[In case a Spread Trigger Event is applicable, the following applies:

**Reference Entity Notional Amount:** [Insert Reference Entity Notional Amount]

**Spread Trigger Level:** [Insert Spread Trigger Level]

**Swap Quotation Date:** [Insert Swap Quotation Date]

**Swap Request Date:** [Insert Swap Request Date]]

[In case of all Securities with a CMS as Reference Rate described in this Option, the following applies:

**Reference Rate Time:** [Insert Reference Rate Time]]

[In case a Mark-to-Market Unwind Event is applicable, the following applies:

**Relevant Exchange Rate:** [Insert Relevant Exchange Rate]]

[In case of all Securities with a Factor described in this Option other than Interest Rate Difference Floater Securities, the following applies:

**Scheduled Maturity:** [Insert Scheduled Maturity]]

[In case of all Interest Rate Difference Securities described in this Option, the following applies:

**Scheduled Maturity<sub>1</sub>:** [Insert Scheduled Maturity<sub>1</sub>]

**Scheduled Maturity<sub>2</sub>:** [Insert Scheduled Maturity<sub>2</sub>]

**Scheduled Maturity Date:** [Insert Scheduled Maturity Date]

**Screen Page:** [Insert Screen Page]

[In case the Swap Currency is not the Issue Currency, the following applies:

**Swap Currency:** [Insert Swap Currency]

**Swap Rate:** [Insert Swap Rate]

[In case of a Mark-to-Market Unwind Event, insert:

**Threshold Amount:** [Insert Threshold Amount]

**Website for Notices:** [Insert Website for Notice]

**Website of the Issuer:** [Insert Website of the Issuer]



**Table 1.1:**

<b>ISIN</b>	<b>WKN</b>	<b>Reuters</b>	<b>Series Number</b>	<b>Tranche Number</b>	<b>[Aggregate Principal Amount of Series] [Issue Volume of Series in Units [in Issue Currency]]</b>	<b>[Aggregate Principal Amount of Tranche] [Issue Volume of Tranche in Units [in Issue Currency]]</b>	<b>Principal Amount</b>	<b>Issue Price</b>
<i>[Insert ISIN]</i>	<i>[Insert WKN]</i>	<i>[Insert RIC]</i>	<i>[Insert Series Number]</i>	<i>[Insert Tranche Number]</i>	<i>[Insert Aggregate Principal Amount resp. Issue Volume of Series in Units]</i>	<i>[Insert Aggregate Principal Amount resp. Issue Volume of Tranche in Units]</i>	<i>[Insert Principal Amount] [not applicable]</i>	<i>[Insert Issue Price]*</i>

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\* If the issue price has not been specified at the time of preparation of the Final Terms, a method of fixing a price and procedure for its publishing will be specified in Section A – General Information of the Final Terms and this column will be deleted.

[Option 3: In case of Credit Linked [TARN Express] [Knock-In] Range Accrual [Dual Currency] Securities, the following applies:

**§ 1**

**Product Data**

[In case of all Securities with a Global Cap described in this Option, the following applies:

**Aggregate Maximum Interest Rate:** [Insert Aggregate Maximum Interest Rate]]

[In case of all Securities with a Global Floor described in this Option, the following applies:

**Aggregate Minimum Interest Rate:** [Insert Aggregate Minimum Interest Rate]]

[In case of all Securities described in this Option, where the Issue Currency is not the euro or in case additional Banking Day Financial Centers are applicable, the following applies:

**Banking Day Financial Centre:** [Insert Banking Day Financial Centre]]

[In case of all Securities described in this Option where the Issuer has a Call Right, the following applies:

**Call Date:** [Insert Call Date(s)] [not applicable]

**Call Event:** [Change in Law]

[FX Call Event]

[Hedging Disruption]

[Increased Costs of Hedging]

[Index Call Event]]

**Designated Maturity:** [Insert Designated Maturity]

**Distributor:** [Insert Distributor(s)] [not applicable]

[In case of all Securities with Fixed Interest Periods described in this Option, the following applies:

**First Interest Payment Date:** [Insert First Interest Payment Date]]

**Fixed Interest Rate In:** [Insert Fixed Interest Rate In]

**Fixed Interest Rate Out:** [Insert Fixed Interest Rate Out]

[In case of all Dual Currency Securities described in this Option, the following applies:

**Fixing Sponsor:** [Insert Fixing Sponsor]

**FX Screen Page:** [Insert Screen Page]]

**Interest Commencement Date:** [Insert Interest Commencement Date]

**Interest End Date:** [Insert Interest End Date]

[In case of all Securities with one interest payment on the Scheduled Maturity Date described in this Option, the following applies:

**Interest Payment Date:** [Insert Interest Payment Date]]

[In case of all Securities with several interest payments described in this Option, the following applies:

**Interest Payments Dates:** [Insert Interest Payment Dates]]

**Issue Currency:** [Insert Issue Currency]

**Issue Date:** [Insert Issue Date]

[In case of all Securities with an Issuing Agent described in this Option, the following applies:

**Issuing Agent:** [Insert Issuing Agent]]

[In case of all Knock-In Securities described in this Option, the following applies:

**Knock-In Interest Rate:** [Insert Knock-In Interest Rate]]

[In case of all TARN Express Securities described in this Option, the following applies:

**Knock-Out Interest Rate:** [Insert Knock-Out Interest Rate]]

**Lower Interest Rate Threshold:** [Insert Lower Interest Rate Threshold]

[In case of all Securities with a Maximum Interest Rate described in this Option, the following applies:

**Maximum Interest Rate:** [Insert Maximum Interest Rate]]

[In case of all Securities with a Minimum Interest Rate described in this Option, the following applies:

**Minimum Interest Rate:** [Insert Minimum Interest Rate]]

[In case of all Dual Currency Securities described in this Option, the following applies:

**Payment Currency:** [Insert Payment Currency]]

[In case of all Securities with a Premium described in this Option, the following applies:

**Premium:** [Insert Premium]]

**Principal Amount:** [Insert Principal Amount]

[In case of all Securities with a CMS as Reference Rate described in this Option, the following applies:

**Reference Rate Time:** [Insert Reference Rate Time]]

[In case of all Securities with a LIBOR as Reference Rate described in this Option, the following applies:

**Reference Asset Currency:** [Insert Reference Asset Currency]

**Reference Rate Financial Centre:** [Insert Reference Rate Financial Centre]]

[In case a Spread Trigger Event is applicable, the following applies:

**Reference Entity Notional Amount:** [Insert Reference Entity Notional Amount]

**Spread Trigger Level:** *[Insert Spread Trigger Level]*

**Swap Quotation Date:** *[Insert Swap Quotation Date]*

**Swap Request Date:** *[Insert Swap Request Date]*

*[In case a Mark-to-Market Unwind Event is applicable, the following applies:*

**Relevant Exchange Rate:** *[Insert Relevant Exchange Rate]*

*[In case of all Securities described in this Option other than Interest Rate Difference Floater Securities, the following applies:*

**Scheduled Maturity:** *[Insert Scheduled Maturity]*

**Scheduled Maturity Date:** *[Insert Scheduled Maturity Date]*

**Screen Page:** *[Insert Screen Page]*

*[In case the Swap Currency is not the Issue Currency, the following applies:*

**Swap Currency:** *[Insert Swap Currency]*

**Swap Rate:** *[Insert Swap Rate]*

*[In case of a Mark-to-Market Unwind Event, insert:*

**Threshold Amount:** *[Insert Threshold Amount]*

**Upper Interest Rate Threshold:** *[Insert Upper Interest Rate Threshold]*

**Website for Notices:** *[Insert Website for Notices]*

**Website of the Issuer:** *[Insert Website of the Issuer]*

**Table 1.1:**

<b>ISIN</b>	<b>WKN</b>	<b>Reuters</b>	<b>Series Number</b>	<b>Tranche Number</b>	<b>[Aggregate Principal Amount of Series] [Issue Volume of Series in Units [in Issue Currency]]</b>	<b>[Aggregate Principal Amount of Tranche] [Issue Volume of Tranche in Units [in Issue Currency]]</b>	<b>Principal Amount</b>	<b>Issue Price</b>
<i>[Insert ISIN]</i>	<i>[Insert WKN]</i>	<i>[Insert RIC]</i>	<i>[Insert Series Number]</i>	<i>[Insert Tranche Number]</i>	<i>[Insert Aggregate Principal Amount resp. Issue Volume of Series in Units]</i>	<i>[Insert Aggregate Principal Amount resp. Issue Volume of Tranche in Units]</i>	<i>[Insert Principal Amount] [not applicable]</i>	<i>[Insert Issue Price]*</i>

]

---

\* If the issue price has not been specified at the time of preparation of the Final Terms, a method of fixing a price and procedure for its publishing will be specified in Section A – General Information of the Final Terms and this column will be deleted.

[Option 4: In case of Credit Linked Inflation [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed] [Digital Floor] [Digital Cap] Floater Dual Currency] Securities, the following applies:

§ 1

**Product Data**

[In case of all Securities with a Global Cap described in this Option, the following applies:

**Aggregate Maximum Interest Rate:** [Insert Aggregate Maximum Interest Rate]]

[In case of all Securities with a Global Floor described in this Option, the following applies:

**Aggregate Minimum Interest Rate:** [Insert Aggregate Minimum Interest Rate]]

[In case of all Securities described in this Option, where the Issue Currency is not the euro or in case additional Banking Day Financial Centers are applicable, the following applies:

**Banking Day Financial Centre:** [Insert Banking Day Financial Centre]]

[In case of all Securities described in this Option where the Issuer has a Call Right, the following applies:

**Call Date:** [Insert Call Date(s)] [not applicable]

**Call Event:** [Change in Law]

[FX Call Event]

[Hedging Disruption]

[Increased Costs of Hedging]

[Index Call Event]]

[In case of all Securities with a Discount described in this Option, the following applies:

**Discount:** [Insert Discount]]

**Distributor:** [Insert Distributor(s)] [not applicable]

[In case of all Securities with a Factor described in this Option other than Interest Rate Difference Floater Securities, the following applies:

**Factor:** [Insert Factor]]

[In case of all Inflation Interest Rate Difference Floater Securities with a Factor described in this Option, the following applies:

**Factor<sub>1</sub>:** [Insert Factor<sub>1</sub>]]

**Factor<sub>2</sub>:** [Insert Factor<sub>2</sub>]]

[In case of all Securities described in this Option with fixed interest periods, the following applies:

**First Interest Payment Date:** [Insert First Interest Payment Date]]

[In case of all Inflation Reverse Floater, Inflation Fixed Floater, Inflation Reverse Fixed Floater and Inflation Digital Securities, the following applies:

**Fixed Interest Rate:** [Insert First Interest Rate]]

[In case of all Dual Currency Securities described in this Option, the following applies:

**Fixing Sponsor:** [Insert Fixing Sponsor]

**FX Screen Page:** [Insert FX Screen Page]]

[In case of all Securities described in this Option other than Interest Rate Difference Floater Securities, the following applies:

**Inflation Index:** [Insert Inflation Index]]

[In case of Inflation Interest Rate Difference Floater Securities, the following applies:

**Inflation Index<sub>1</sub>:** [Insert Inflation Index<sub>1</sub>]]



**Inflation Index<sub>2</sub>:** *[Insert Inflation Index<sub>2</sub>]*

**Interest Commencement Date:** *[Insert Interest Commencement Date]*

**Interest End Date:** *[Insert Interest End Date]*

*[In case of all Securities with one interest payment on the Scheduled Maturity Date described in this Option, the following applies:*

**Interest Payment Date:** *[Insert Interest Payment Date]*

*[In case of all Securities with several interest payments described in this Option, the following applies:*

**Interest Payment Dates:** *[Insert Interest Payment Dates]*

*[In case of all Inflation Fixed Floater Securities described in this Option, the following applies:*

**Interest Rate:** *[Insert Interest Rate for each Interest Period]*

*[In case of all Inflation Reverse Fixed Floater Securities described in this Option, the following applies:*

**Interest Rate:** *[Insert Interest Rate for each Interest Period]*

**Issue Currency:** *[Insert Issue Currency]*

**Issue Date:** *[Insert Issue Date]*

*[In case of all Securities with an Issuing Agent described in this Option, the following applies:*

**Issuing Agent:** *[Insert Issuing Agent]*

*[In case of all Knock-In Securities described in this Option, the following applies:*

**Knock-In Interest Rate:** *[Insert Knock-In Interest Rate]*

*[In case of all TARN Express Securities described in this Option, the following applies:*

**Knock-Out Interest Rate:** *[Insert Knock-Out Interest Rate]*

**Maximum Interest Rate:** *[Insert Maximum Interest Rate]*

*[In case of all Securities with a Minimum Interest Rate described in this Option, the following applies:*

**Minimum Interest Rate:** *[Insert Minimum Interest Rate]*

*[In case of all Dual Currency Securities described in this Option, the following applies:*

**Payment Currency:** *[Insert Payment Currency]*

*[In case of all Securities with a Premium described in this Option, the following applies:*

**Premium:** *[Insert Premium]*

**Principal Amount:** *[Insert Principal Amount]*

*[In case a Spread Trigger Event is applicable, the following applies:*

**Reference Entity Notional Amount:** *[Insert Reference Entity Notional Amount]*

**Spread Trigger Level:** *[Insert Spread Trigger Level]*

**Swap Quotation Date:** *[Insert Swap Quotation Date]*

**Swap Request Date:** *[Insert Swap Request Date]*

*[In case a Mark-to-Market Unwind Event is applicable, the following applies:*

**Relevant Exchange Rate:** *[Insert Relevant Exchange Rate]*

*[In case of all Securities without interpolation described in this Option, the following applies:*

**Relevant Month:** *[Insert Relevant Month]*

*[In case of all Securities with linear interpolation described in this Option, the following applies:*

**Relevant Month<sub>1</sub>:** *[Insert Relevant Month<sub>1</sub>]*

**Relevant Month<sub>2</sub>:** *[Insert Relevant Month<sub>2</sub>]*

**Scheduled Maturity Date:** *[Insert Scheduled Maturity Date]*

*[In case of all Inflation Digital Securities, the following applies:*

**Strike:** *[Insert Strike]*

*[In case the Swap Currency is not the Issue Currency, the following applies:*

**Swap Currency:** *[Insert Swap Currency]*

**Swap Rate:** *[Insert Swap Rate]*

*[In case of a Mark-to-Market Unwind Event, insert:*

**Threshold Amount:** *[Insert Threshold Amount]*

**Website for Notices:** *[Insert Website for Notices]*

**Website of the Issuer:** *[Insert Website of the Issuer]*

**Table 1.1:**

<b>ISIN</b>	<b>WKN</b>	<b>Reuters</b>	<b>Series Number</b>	<b>Tranche Number</b>	<b>[Aggregate Principal Amount of Series] [Issue Volume of Series in Units [in Issue Currency]]</b>	<b>[Aggregate Principal Amount of Tranche] [Issue Volume of Tranche in Units [in Issue Currency]]</b>	<b>Principal Amount</b>	<b>Issue Price</b>
<i>[Insert ISIN]</i>	<i>[Insert WKN]</i>	<i>[Insert RIC]</i>	<i>[Insert Series Number]</i>	<i>[Insert Tranche Number]</i>	<i>[Insert Aggregate Principal Amount resp. Issue Volume of Series in Units]</i>	<i>[Insert Aggregate Principal Amount resp. Issue Volume of Tranche in Units]</i>	<i>[Insert Principal Amount] [not applicable]</i>	<i>[Insert Issue Price]*</i>

\* If the issue price has not been specified at the time of preparation of the Final Terms, a method of fixing a price and procedure for its publishing will be specified in Section A – General Information of the Final Terms and this column will be deleted.

§ 2

**Underlying Data**

*[omitted intentionally]*

**Table 2.1.:**

[i]	<b>Inflation Index</b>	<b>Reuters</b>	<b>Bloomberg</b>	<b>Index Sponsor</b>	<b>Index Website</b>
[1]	<i>[Insert name of Inflationindex<sub>[1]</sub>]</i>	<i>[Insert RIC]</i> [Not Applicable]	<i>[Insert Bloomberg Ticker]</i> [Not Applicable]	<i>[Insert Index Sponsor]</i>	<i>[Insert Index Website]</i>
[2]	<i>[Insert name of Inflationindex<sub>[2]</sub>]</i>	<i>[Insert RIC]</i> [Not Applicable]	<i>[Insert Bloomberg Ticker]</i> [Not Applicable]	<i>[Insert Index Sponsor]</i>	<i>[Insert Index Website]</i>

]

[Option 5: In case of Credit Linked Inflation [TARN Express] [Knock-In] Range Accrual [Dual Currency] Securities, the following applies:

§ 1

**Product Data**

[In case of all Securities with a Global Cap described in this Option, the following applies:

**Aggregate Maximum Interest Rate:** [Insert Aggregate Maximum Interest Rate]]

[In case of all Securities with a Global Floor described in this Option, the following applies:

**Aggregate Minimum Interest Rate:** [Insert Aggregate Minimum Interest Rate]]

[In case of all Securities described in this Option, where the Issue Currency is not the euro or in case additional Banking Day Financial Centers are applicable, the following applies:

**Banking Day Financial Centre:** [Insert Banking Day Financial Centre]]

[In case of all Securities described in this Option where the Issuer has a Call Right, the following applies:

**Call Date:** [Insert Call Date(s)] [not applicable]

**Call Event:** [Change in Law]

[FX Call Event]

[Hedging Disruption]

[Increased Costs of Hedging]

[Index Call Event]]

**Distributor:** [Insert Distributor(s)] [not applicable]

[In case of all Securities with Fixed Interest Periods described in this Option, the following applies:

**First Interest Payment Date:** [Insert First Interest Payment Date]]

**Fixed Interest Rate In:** [Insert Fixed Interest Rate In]

**Fixed Interest Rate Out:** [Insert Fixed Interest Rate Out]

[In case of all Dual Currency Securities described in this Option, the following applies:

**Fixing Sponsor:** [Insert Fixing Sponsor]

**FX Screen Page:** [Insert FX Screen Page]]

**Inflation Index:** [Insert Inflation Index]

**Interest Commencement Date:** [Insert Interest Commencement Date]

**Interest End Date:** [Insert Interest End Date]

[In case of all Securities with one interest payment on the Scheduled Maturity Date described in this Option, the following applies:

**Interest Payment Date:** [Insert Interest Payment Date]]

[In case of all Securities with several interest payments described in this Option, the following applies:

**Interest Payment Dates:** [Insert Interest Payment Dates]]

**Issue Currency:** [Insert Issue Currency]

**Issue Date:** [Insert Issue Date]

[In case of all Securities with an Issuing Agent described in this Option, the following applies:

**Issuing Agent:** [Insert Issuing Agent]]

[In case of all Knock-In Securities described in this Option, the following applies:

**Knock-In Interest Rate:** *[Insert Knock-In Interest Rate]*

*[In case of all TARN Express Securities described in this Option, the following applies:*

**Knock-Out Interest Rate:** *[Insert Knock-Out Interest Rate]*

**Lower Interest Rate Threshold:** *[Insert Lower Interest Rate Threshold]*

**Maximum Interest Rate:** *[Insert Maximum Interest Rate]*

*[In case of all Securities with a Minimum Interest Rate described in this Option, the following applies:*

**Minimum Interest Rate:** *[Insert Minimum Interest Rate]*

*[In case of all Dual Currency Securities described in this Option, the following applies:*

**Payment Currency:** *[Insert Payment Currency]*

**Principal Amount:** *[Insert Principal Amount]*

*[In case a Spread Trigger Event is applicable, the following applies:*

**Reference Entity Notional Amount:** *[Insert Reference Entity Notional Amount]*

**Spread Trigger Level:** *[Insert Spread Trigger Level]*

**Swap Quotation Date:** *[Insert Swap Quotation Date]*

**Swap Request Date:** *[Insert Swap Request Date]*

*[In case a Mark-to-Market Unwind Event is applicable, the following applies:*

**Relevant Exchange Rate:** *[Insert Relevant Exchange Rate]*

*[In case of all Securities without Interpolation described in this Option, the following applies:*

**Relevant Month:** *[Insert Relevant Month]*

[In case of all Securities with linear interpolation described in this Option, the following applies:

**Relevant Month<sub>1</sub>:** *[Insert Relevant Month<sub>1</sub>]*

**Relevant Month<sub>2</sub>:** *[Insert Relevant Month<sub>2</sub>]*

**Scheduled Maturity Date:** *[Insert Scheduled Maturity Date]*

[In case the Swap Currency is not the Issue Currency, the following applies:

**Swap Currency:** *[Insert Swap Currency]*

**Swap Rate:** *[Insert Swap Rate]*

[In case of a Mark-to-Market Unwind Event, insert:

**Threshold Amount:** *[Insert Threshold Amount]*

**Upper Interest Rate Threshold:** *[Insert Upper Interest Rate Threshold]*

**Website for Notices:** *[Insert Website for Notices]*

**Website of the Issuer:** *[Insert Website of the Issuer]*

**Table 1.1:**



<b>ISIN</b>	<b>WKN</b>	<b>Reuters</b>	<b>Series Number</b>	<b>Tranche Number</b>	<b>[Aggregate Principal Amount of Series] [Issue Volume of Series in Units [in Issue Currency]]</b>	<b>[Aggregate Principal Amount of Tranche] [Issue Volume of Tranche in Units [in Issue Currency]]</b>	<b>Principal Amount</b>	<b>Issue Price</b>
<i>[Insert ISIN]</i>	<i>[Insert WKN]</i>	<i>[Insert RIC]</i>	<i>[Insert Series Number]</i>	<i>[Insert Tranche Number]</i>	<i>[Insert Aggregate Principal Amount resp. Issue Volume of Series in Units]</i>	<i>[Insert Aggregate Principal Amount resp. Issue Volume of Tranche in Units]</i>	<i>[Insert Principal Amount] [not applicable]</i>	<i>[Insert Issue Price]*</i>

**§ 2**

**Underlying Data**

*[omitted intentionally]*

**Table 2.1:**

	<b>Inflation Index</b>	<b>Reuters</b>	<b>Bloomberg</b>	<b>Index Sponsor</b>	<b>Index Website</b>
[1]	<i>[Insert Name of Inflationindex<sub>[1]</sub>]</i>	<i>[Insert RIC]</i> <i>[Not Applicable]</i>	<i>[Insert Bloomberg Ticker]</i> <i>[Not Applicable]</i>	<i>[Insert Index Sponsor]</i>	<i>[Insert Index Website]</i>
[2]	<i>[Insert Name of Inflationindex<sub>[2]</sub>]</i>	<i>[Insert RIC]</i> <i>[Not Applicable]</i>	<i>[Insert Bloomberg Ticker]</i> <i>[Not Applicable]</i>	<i>[Insert Index Sponsor]</i>	<i>[Insert Index Website]</i>

]

**§ 3**

\* If the issue price has not been specified at the time of preparation of the Final Terms, a method of fixing a price and procedure for its publishing will be specified in Section A – General Information of the Final Terms and this column will be deleted.

### Reference Entity Data

All Guarantees	[Applicable]	[Not Applicable]	
Conditions to Settlement	[Credit Event Notice]	[Notice of Publicly Available Information]	[An Event Determination Date has occurred]
Credit Event	[Bankruptcy]		
	[Failure to Pay]		
Grace Period Extension	[Applicable]	[Not Applicable]	
	[Insert Period]		
	[Repudiation/ Moratorium]		
	[Obligation Acceleration]		
	[Obligation Default]		
	[Restructuring]		
	[Applicable]	[Not Applicable]	
Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation	[Applicable]		[Not Applicable]
Restructuring Maturity Limitation and Fully Transferable Obligation	[Applicable]		[Not Applicable]
Multiple Holder Obligation	[Applicable]		[Not Applicable]
Credit Event Cut-Off Date	[Insert Date]	[Scheduled Maturity Date]	

[In case of a Digital Redemption Amount, insert:

Digital Redemption Amount            [Insert Digital Redemption Amount]]

[In case of an Excluded Obligation, insert:

Excluded Obligation                    [Insert Excluded Obligation]]

Fallback-Settlement Method            [Cash Settlement]            [Not Applicable]

[In case of a Fixed Recovery, insert:

Fixed Recovery                            [Insert Fixed Recovery] %]

Obligation Category [Payment]  
[Borrowed Money]  
[Reference Obligations Only]  
[Bond]  
[Loan]  
[Bond or Loan]  
[Not Applicable]

Obligation Characteristics [Not Subordinated]  
[Specified Currency]  
[Not Sovereign Lender]  
[Not Domestic Currency]  
[Not Domestic Law]  
[Listed]  
[Not Domestic Issuance]  
[Not Applicable]

*[In case of Credit Linked Securities relating to a basket of Reference Entities (Basket Credit Linked,) insert additional Reference Entities, the relevant Reference Entity Notional Amount and Reference Obligation:*

Reference Entity: *[Insert Reference Entity]*

Reference Entity Notional Amount: *[Insert Reference Entity Notional Amount]*

Reference Obligation Primary Debtor: *[Insert Primary Debtor]*  
*[Insert in case of a*  
Guarantor: *[Insert Guarantor]*  
Currency: *[Insert Currency]*  
Amount: *[Insert Amount]*  
Maturity Date: *[Insert Maturity Date]*  
Interest Rate: *[Insert Interest Rate]*  
ISIN: *[Insert ISIN]*

Regional City *[Insert Regional City]*

Relevant City *[Insert Relevant City]*

Settlement Method                    [Auction Settlement]    [Cash Settlement]            [Credit Event Redemption Amount is zero]

Specified Currency                    [*Insert Specified Currency*]

Valuation Obligation Category:    [Payment]  
    [Borrowed Money]  
    [Reference Obligations Only]  
    [Bond]  
    [Loan]  
    [Bond or Loan]  
    [Not Applicable]

Valuation Obligation Characteristics: [Not Subordinated]  
    [Specified Currency]  
    [Not Contingent]  
    [Assignable Loan]  
    [Consent Required Loan]  
    [Transferable]  
    [Maximum Maturity] [*Insert number of years*]  
    [Not Bearer]  
    [Not Domestic Currency]  
    [Not Domestic Law]  
    [Listed]  
    [Not Domestic Issuance]  
    [Not Sovereign Lender]  
    [Direct Loan Participation]  
    [Accelerated or Matured]  
    [Not Applicable]

**§ 4**

**Reference Asset Data**

[In case Credit Event is a Risk Event, insert:]

**Credit Event:** [*Insert Applicable Credit Events*]

**Obligation Characteristics:** *[Insert Obligation Characteristics]*

**Obligation Category:** *[Insert Obligation Category]*

*[In case Reference Asset FX spot conversions, the following applies:*

**Fixing Sponsor:** *[Insert Fixing Sponsor]*

**FX Screen Page:** *[Insert FX Screen Page]*

**Issue Currency:** *[Insert Issue Currency]*

**Material Amount:** *[[●] % of the Scheduled Reference Asset Interest Amount]*

*[[●] % of the Scheduled Reference Asset Redemption Amount]*

*[EUR [●]]*

**Specified Denomination:** *[Insert Specified Denomination]*

**Table 4.1**

Reference Asset	Reference Asset Issuer	Reference Asset Currency	WKN/ISIN	Reuters	Bloomberg	Reference Asset Principal Amount	Scheduled Reference Asset Maturity Date	Scheduled Reference Asset Interest Amount	Scheduled Reference Asset Redemption Amount	Scheduled Reference Asset Interest Payment Date	Relevant Exchange Rate
<i>[Insert name of Reference Asset]</i>	<i>[Insert name of Reference Asset Issuer]</i>	<i>[Insert Reference Asset Currency]</i>	<i>[Insert WKN/ISIN]</i>	<i>[Insert RIC]</i>	<i>[Insert Bloomberg ticker]</i>	<i>[Insert Reference Asset Principal Amount]</i>	<i>[Insert Scheduled Reference Asset Maturity Date]</i>	<i>[Insert Scheduled Reference Asset Interest Amount]</i>	<i>[Insert Scheduled Reference Asset Redemption Amount]</i>	<i>[Insert Scheduled Reference Asset Interest Payment Date]</i>	<i>[Insert Relevant Exchange Rate] [not applicable]</i>

]

## PART C – SPECIAL CONDITIONS OF THE SECURITIES

(the "Special Conditions")

### Product Type 1: Fixed-Rate Credit Linked Securities

#### Option 1

[Option 1: In case of Fixed-Rate [Dual Currency] Credit Linked Securities, the following applies:

#### § 1

#### Definitions

Unless defined otherwise all capitalized terms are as defined in the General Conditions (Part A).

#### (1) *Interest Related Definitions:*

"**Aggregate Principal Amount**" means the Aggregate Principal Amount of the series as specified in the "Aggregate Principal Amount of the Series [in Issue Currency]" column in Table 1.1 in § 1 of the Product Data.

[In case of all Securities described in this Option, where the Issue Currency is the euro, the following applies:

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) ("**TARGET2**") are open for business [*In case of additional Banking Day Financial Centres, insert: and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.*]

[In case of all Securities described in this Option, where the Issue Currency is not the euro, the following applies:

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.

"**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product Data.]

[In case of all Securities described in this Option where the Issuer has a Call Right, the following applies:

"**Call Date**" means each Call Date as specified in § 1 of the Product Data.

"**Call Event**" means a Call Event as specified in § 1 of the Product Data.]

[If Change in Law is a Call Event, the following applies:

"**Change in Law**" means that due to

- (a) the entry into effect of changes in laws or regulations (including but not limited to tax laws or capital market regulations) or

- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),
- (c) the holding, acquisition or sale of assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer or
- (d) the costs associated with the obligations under the Securities have increased [*In case of Securities, which are not offered to Austrian consumers, insert: substantially*] [*In case of Securities, which are offered to Austrian consumers, insert: compared with the Issue Date by a total of up to [Insert relevant percentage]%*] (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment),

if such changes become effective on or after the Issue Date of the Securities. The decision as to whether the preconditions exist shall be made by [*In case of Securities not being offered to Austrian consumers, insert: the Issuer*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] in its reasonable discretion [*In case of Securities subject to German law, insert: (§ 315 BGB).*]

[In case of all Securities with CBF as Clearing System described in this Option, the following applies:

"**Clearing System**" means Clearstream Banking AG, Frankfurt am Main (**CBF**).]

[In case of all Securities with CBL and Euroclear Bank as Clearing System described in this Option, the following applies:

"**Clearing System**" means Clearstream Banking société anonyme, Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (*International Central Securities Depository*) and, collectively, as the "**ICSDs**").]

[In case of all Securities with OeKB as relevant Clearing System pursuant to the Final Terms, insert:

"**Clearing System**" means OeKB.]

[In case of all Securities with Monte Titoli as relevant Clearing System pursuant to the Final Terms, insert:

"**Clearing System**" means Monte Titoli S.p.A.]

[In case of all Securities with another Clearing System described in this Option, the following applies:

"**Clearing System**" means [*Insert other Clearing System(s).*]

[In case of Securities which are offered to Austrian consumers, the following applies:

"**Competent Third Party**" means the Competent Third Party as specified in § 2 (2) of the General Conditions.]

"**Day Count Fraction**" means the Day Count Fraction as specified in § 2 (4) of the Special Conditions.

[In case of all Securities with Fixed Interest Periods described in this Option, the following applies:

"**First Interest Payment Date**" means the First Interest Payment Date as specified in § 1 of the Product Data.]

[In case of all Dual Currency Securities described in this Option, the following applies:

"**Fixing Sponsor**" means the Fixing Sponsor as specified in § 1 of the Product Data.

"**FX**" means the official fixing of the FX Exchange Rate as published by the Fixing Sponsor on the FX Screen Page (or any replacement page).

"**FX Calculation Date**" means each day on which the FX is published by the Fixing Sponsor.]

[If FX Call Event is a Call Event, the following applies:

"**FX Call Event**" means each of the following events:

- (a) no suitable New Fixing Sponsor (as defined in § 8 (1) of the Special Conditions) or Replacement Exchange Rate (as defined in § 8 (2) of the Special Conditions) is available;
- (b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entry of the country whose currency is used into the European Economic and Monetary Union, withdrawal of that country from the European Economic and Monetary Union and other circumstances having a comparable impact on the FX), the reliable determination of the FX is impossible or unreasonable.

The decision as to whether the preconditions exist shall be made by [*In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] in its reasonable discretion [*In case of Securities subject to German law, insert: (§ 315 BGB)*].]

[If the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Issue Currency, the following applies:

"**FX Exchange Rate**" means the exchange rate for the conversion of the Issue Currency into the Payment Currency.]

[If the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the Issue Currency, the following applies:

"**FX Exchange Rate**" means the exchange rate for the conversion of the Payment Currency into the Issue Currency.]

"**FX (final)**" means the FX on the FX Valuation Date (final).

"**FX (initial)**" means the FX on the FX Valuation Date (initial).

"**FX (k)**" means the FX on the FX Valuation Date (k).

"**FX Market Disruption Event**" means each of the following events:

- (a) the failure to publish the FX by the Fixing Sponsor;
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of the FX (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the impossibility of obtaining a quotation for such exchange rate;

[*In case of Securities, which are not offered to Austrian consumers, insert:*



(c) any other events with financial effects that are similar to the events listed above]

to the extent that the aforementioned events in the reasonable discretion [*In case of Securities not being offered to Austrian consumers, insert: of the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: of the Competent Third Party*] [*In case of Securities subject to German law, insert: (§ 315 BGB)*] are material.

**"FX Screen Page"** means the FX Screen Page as specified in § 1 of the Product Data.

**"FX Valuation Date (final)"** means the [*Insert number*] Banking Day prior to the Scheduled Maturity Date.

**"FX Valuation Date (initial)"** means the [*Insert number*] Banking Day prior to the Issue Date.

**"FX Valuation Date (k)"** means the [*Insert number*] Banking Day prior to the respective Interest Payment Date.]

[If Hedging Disruption is a Call Event, the following applies:

**"Hedging Disruption"** means that the Issuer is not able, under conditions that are [*In case of Securities, which are not offered to Austrian consumers, insert: substantially*] the same in financial terms as those applying on the Issue Date, to

- (a) enter into, continue or settle transactions or acquire, exchange, hold or sell assets that are needed in order to hedge price risks or other risks with regard to obligations under the Securities, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets.

The decision as to whether the preconditions exist shall be made by [*In case of Securities not being offered to Austrian consumers, insert: the Issuer*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] in its reasonable discretion [*In case of Securities subject to German law, insert: (§ 315 BGB)*].]

[If Increased Costs of Hedging is a Call Event, the following applies:

**"Increased Costs of Hedging"** means that the Issuer has to pay a [*In case of Securities, which are not offered to Austrian consumers, insert: substantially*] [*In case of Securities, which are offered to Austrian consumers, insert: by a total of up to [Insert relevant percentage]%*] higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the Issue Date in order to

- (a) enter into, continue or settle transactions or acquire, exchange, hold or sell assets that are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or
- (b) (realise, reclaim or pass on proceeds from such transactions or assets,

with increased costs due to a deterioration of the creditworthiness of the Issuer not to be considered as Increased Costs of Hedging. The decision as to whether the preconditions exist shall be made by [*In case of Securities not being offered to Austrian consumers, insert: the Issuer*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] in its reasonable discretion [*In case of Securities subject to German law, insert: (§ 315 BGB)*].]

[In case of other than zero coupon Securities described in this Option, the following applies:

**"Interest Amount"** means the Interest Amount specified in § 2 (3) of the Special Conditions.

"**Interest Commencement Date**" means the Interest Commencement Date as specified in § 1 of the Product Data.

"**Interest End Date**" means the Interest End Date as specified in § 1 of the Product Data.

"**Interest Rate**" means the Interest Rate as specified in § 2 (2) of the Special Conditions.]

[In case of all Securities with one interest payment on the Scheduled Maturity Date described in this Option, the following applies:

"**Interest Payment Date**" means the Interest Payment Date as specified in § 1 of the Product Data.]

[In case of all Securities with several interest payments described in this Option, the following applies:

"**Interest Payment Date**" means each Interest Payment Date as specified in § 1 of the Product Data. Interest Payment Dates are subject to postponements due to Business Day Conventions in accordance with the Terms and Conditions of these Securities.]

[In case of all Securities with Specified Interest Periods described in this Option, the following applies:

"**Interest Payment Date**" means the First Interest Payment Date and each date that follows [Insert number of months] month[s] after the First Interest Payment Date or the preceding Interest Payment Date in each case. The last Interest Payment Date means the Interest End Date. Interest Payment Dates are subject to postponements due to Business Day Conventions in accordance with the Terms and Conditions of these Securities.]

[In case of all Securities with one interest payment on the Scheduled Maturity Date described in this Option, the following applies:

"**Interest Period**" means the period from the Interest Commencement Date (inclusive) to the Interest End Date (exclusive).]

[In case of all Securities with several interest payments described in this Option, the following applies:

"**Interest Period**" means the period from the Interest Commencement Date (inclusive) to the first Interest Payment Date (exclusive) and from each Interest Payment Date (inclusive) to the respective following Interest Payment Date (exclusive). The last Interest Period ends on the Interest End Date (exclusive).]

"**Issue Currency**" means the Issue Currency as specified in § 1 of the Product Data.

"**Issue Date**" means the Issue Date as specified in § 1 of the Product Data.

[In case of all Securities with an Issuing Agent described in this Option, the following applies:

"**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product Data.]

"**Maturity Date**" means the Maturity Date as specified in § 3 of the Special Conditions.

[In case of all zero coupon Securities referring to an Outstanding Accreted Principal Amount described in this Option, the following applies:

"**Outstanding Accreted Principal Amount**" has the meaning given to such term in § 1 of the Credit Event Conditions.]

"**Outstanding Principal Amount**" means in respect of each Security, on the Issue Date the Principal Amount, and on any day following the Issue Date, the Principal Amount less all reductions thereto in accordance with § 4 of the Credit Event Conditions, subject to a minimum of zero.

[In case of all Dual Currency Securities described in this Option, the following applies:

"**Payment Currency**" means the Payment Currency as specified in § 1 of the Product Data.]

"**Principal Amount**" means the Principal Amount as specified in § 1 of the Product Data.

"**Redemption Amount**" means the Redemption Amount as determined according to § 4 of the Special Conditions.

"**Securityholder**" means the holder of a Security.

"**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product Data (Part B), the Special Conditions (Part C) [*In case of Credit Linked Securities and in case of Credit and Reference Asset Linked Securities: , [and] the Credit Event Conditions (Part D) [In case of Reference Asset Linked Securities and in case of Credit and Reference Asset Linked Securities: , and the Reference Asset Event Conditions (Part E)].*

"**Website for Notices**" means the Website for Notices as specified in § 1 of the Product Data.

"**Website of the Issuer**" means the Website of the Issuer as specified in § 1 of the Product Data.

(2) **Further Definitions:**

[Not applicable]

"**Credit Default Swap Unwind Amount**" means an amount equal to the unwind amount (expressed as a positive number if payable by the Issuer and expressed as a negative number if payable to the Issuer) resulting from unwinding the credit default swap in whole or in part (as relevant) entered into by the Issuer in respect to the Reference Entity.

[In case of all Securities described in this Option where the Issuer has an Extraordinary Call Right due to an Early Termination Event, insert:

"**Early Termination Event**" means the occurrence of [●] on or after the Issue Date and on or prior to the Scheduled Maturity Date (subject to a maturity extension).]

[In case of all Securities described in this Option where the Issuer has an Extraordinary Call Right due to a Swap Currency Risk Event, insert:

"**Event Currency**" means [the Issue Currency] [or] [the Reference Asset Currency] [or] [the Swap Currency] (as the case may be).

"**Event Currency Jurisdiction**" means any country for which an Event Currency is the lawful currency.

"**Inconvertibility or Non-Transferability**" means any event or circumstance that (i) makes it generally impossible for swap market participants to convert an Event Currency into another Event Currency or (ii) to deliver or take delivery of an Event Currency or (ii) to deliver or take delivery of (A) an Event Currency from accounts inside the Event Currency Jurisdiction to accounts outside the Event Currency Jurisdiction or (B) an Event Currency between accounts inside the Event Currency Jurisdiction or to a party that is a non-resident of the Event Currency Jurisdiction.

"**Issue Currency**" means the Issue Currency as specified in § 1 of the Product Data.

"**Reference Asset Currency**" means the Reference Asset Currency as specified in § 1 of the Product Data.

"**Swap Currency**" means the Swap Currency as specified in § 1 of the Product Data.

"**Swap Currency Risk Event**" means the occurrence of Inconvertibility or Non-Transferability.

"**Swap Rate**" means the Issue Currency/Swap Currency rate, expressed as the amount of units of the Swap Currency per unit of the Issue Currency as specified in § 1 of the Product Data.]

*[In case of all Securities described in this Option where the Issuer has an Extraordinary Call Right due to a Mark-to-Market Unwind Event, insert:*

"**Mark-to-Market Unwind Event**" means an event which may occur on any date falling on or after the Issue Date and on or prior to the Scheduled Maturity Date (subject to a maturity extension) *[In case of Securities where the Mark-to-Market Unwind Event applies in relation to the Swap Unwind Amount, insert:* where the Swap Unwind Amount expressed in the [Swap Currency] [Issue Currency] [Reference Asset Currency] is equal to or exceeds the Threshold Amount] *[Insert definition]]* *[In case of Securities where the Mark-to-Market Unwind Event applies in relation to the Reference Asset Value, insert:* where the Reference Asset Value [converted into [the Issue Currency] [the Reference Asset Currency] at the Relevant Exchange Rate as specified in § 1 of the Product Data] is less than or equal to the Threshold Amount at any time] *[In case of Reference Asset Linked Securities, insert:* where the Calculation Agent at any time during the term of the Securities calculates that the result of (i) the Reference Asset Value [converted into the Issue Currency at the Relevant Exchange Rate as specified in § 1 of the Product Data], minus (ii) the Swap Unwind Amount [converted into the Issue Currency at the Relevant Exchange Rate as specified in § 1 of the Product Data] *[In case of Credit and Reference Asset Linked Securities:* minus (iii) the Credit Default Swap Unwind Amount [converted into the Issue Currency at the Relevant Exchange Rate as specified in § 1 of the Product Data] is less than or equal to the Threshold Amount] *[In case of Credit Linked Securities, insert:* where the Calculation Agent at any time during the term of the Securities calculates that the sum of (i) the Swap Unwind Amount and (ii) the Credit Default Swap Unwind Amount [each determined in the [Swap Currency] [Issue Currency]] is equal or exceeding the Threshold Amount].

"**Threshold Amount**" means the amount in the [Issue Currency] [Reference Asset Currency] [Swap Currency] designated as such in § 1 of the Product Data.]

*[In case of all Securities described in this Option where the Issuer has an Extraordinary Call Right due to a Spread Trigger Event, insert:*

"**Reference Entity Notional Amount**" means in respect of each Reference Entity the amount specified in § 1 of the Product Data.

"**Spread Trigger Event**" means an event that occurs if on a Swap Quotation Date *[In case of a Spread Trigger Level referring to a basket of Reference Entities, insert:* the sum of] the offer quotations obtained from Dealers *[In case of a Spread Trigger Level referring to a basket of Reference Entities, insert:* for the respective Reference Entities forming the basket] *[In case of a Spread Trigger Level referring to a single Reference Entity, insert:* for a single name credit default swap] on [one] [the] Reference Entity with a nominal amount *[In case of Securities, which are not offered to Austrian consumers, insert:* substantially] equivalent to the Reference Entity Notional Amount and a scheduled maturity *[In case of Securities, which are not offered to Austrian consumers, insert:* substantially] equivalent to the Securities exceed the Spread Trigger Level specified in § 1 of the Product Data.

"**Swap Request Date**" means the date specified as such in § 1 of the Product Data

"**Swap Quotation Date**" means the date specified as such in § 1 of the Product Data.]

[In case the Swap Currency is not the Issue Currency, insert:

"**Swap Currency Risk Event Notice**" means an irrevocable notice by the Issuer pursuant to § [5][6] of the General Conditions that describes a Swap Currency Risk Event occurred within the period [from and including 12.01 a.m., London time, on the Issue Date to 11:59 p.m., London time, on the Maturity Date, and continuing on the date when the Swap Currency Risk Event Notice is published. A Swap Currency Risk Event Notice shall contain a description in reasonable detail of the facts relevant to the determination that a Risk Event has occurred. The Swap Currency Risk Event that is the subject of the Swap Currency Risk Event Notice needs not to be continuing on the date the Swap Currency Risk Event Notice becomes effective.]

"**Swap Unwind Amount**" means an amount (expressed as a positive number if payable by the Issuer and expressed as a negative number if payable to the Issuer) resulting from unwinding any swaps and hedging transactions entered into in connection with the Securities including the transaction costs and any prepayment indemnity, including (but not limited to) any currency hedging transactions, inflation hedging transactions, interest rate swaps or asset swaps *[In case of Credit and Reference Asset Linked Securities, insert: (other than the Credit Default Swap Unwind Amount).]*

## § 2

### Interest

[In case of all zero coupon Securities described in this Option, the following applies:

There will be no periodic payments of interest on the Securities; from an economic point of view, the interest payment is included in the difference between the Issue Price and a higher Redemption Amount.]

[In case of all Securities described in this Option with only one Interest Period, the following applies:

- (1) *Interest:* The Securities bear interest on their Outstanding Principal Amount for the Interest Period at the Interest Rate.]

[In case of all Securities described in this Option with several Interest Periods, the following applies:

- (1) *Interest:* The Securities bear interest on their Outstanding Principal Amount for each Interest Period at the respective Interest Rate.]

[In case of all Securities described in this Option that provide for only one Fixed Interest Rate for the respective Interest Period, the following applies:

- (2) *Interest Rate:* "**Interest Rate**" means the Interest Rate as specified in § 1 of the Product Data.]

[In case of all Securities described in this Option that provide for different Interest Rates for each Interest Period, the following applies:

- (2) *Interest Rate:* "**Interest Rate**" means the Interest Rate indicated for the respective Interest Period in § 1 of the Product Data.]

[In case of all Securities other than Dual Currency Securities described in this Option, the following applies:

- (3) *Interest Amount:* The respective "**Interest Amount**" is the product of the Interest Rate, the Outstanding Principal Amount and the Day Count Fraction.

The respective Interest Amount becomes due for payment in the Issue Currency on the relevant Interest Payment Date in accordance with the provisions of § 5 of the Special Conditions.]

[In case of all Dual Currency Securities (Upside) described in this Option, the following applies:

- (3) *Interest Amount:* The respective "**Interest Amount**" is calculated by the Calculation Agent according to the following formula:

$$\text{Interest Amount} = \text{Interest Rate} \times \text{Outstanding Principal Amount} \times \text{Day Count Fraction} \times \text{FX (initial)} / \text{FX (k)}$$

The respective Interest Amount becomes due for payment in the Payment Currency on the relevant Interest Payment Date in accordance with the provisions of § 5 of the Special Conditions.]

[In case of all Dual Currency Securities (Downside) described in this Option, the following applies:

- (3) *Interest Amount:* The respective "**Interest Amount**" is calculated by the Calculation Agent according to the following formula:

$$\text{Interest Amount} = \text{Interest Rate} \times \text{Outstanding Principal Amount} \times \text{Day Count Fraction} \times \text{FX (k)} / \text{FX (initial)}$$

The respective Interest Amount becomes due for payment in the Payment Currency on the relevant Interest Payment Date in accordance with the provisions of § 5 of the Special Conditions.]

- (4) *Day Count Fraction:* "**Day Count Fraction**" for the purpose of calculating the Interest Amount for an Interest Period means:

[In case of all Securities described in this Option to which "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2000 is applicable, the following applies:

the number of days in the Interest Period divided by 360, with the number of days being calculated on the basis of a year with 360 days and with 12 months at 30 days each (unless (A) the last day of the Interest Period is the 31st day of a month and the first day of the Interest Period is neither the 30th nor the 31st day of a month, in which case the month containing this day shall not be treated as a month shortened to 30 days, or (B) the last day of the Interest Period is the last day of the month of February, in which case the month of February is not to be treated as a month extended to 30 days).]

[In case of all Securities described in this Option to which "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2006 is applicable, the following applies:

the number of days in the Interest Period divided by 360, calculated using the following formula:

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

Where:

"**Y<sub>1</sub>**" is the year, expressed as a number, into which the first day of the Interest Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, into which the day immediately following the last day of the Interest Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, into which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, into which the day immediately following the last day of the Interest Period falls;

"D<sub>1</sub>" is the first calendar day of the Interest Period, expressed as a number, unless that number is 31, in which case D1 is equal to 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day of the Interest Period, unless that number is 31 and D1 is greater than 29, in which case D2 is equal to 30.]

[In case of all Securities described in this Option to which "30E/360" or "Eurobond Basis" in accordance with ISDA 2000 (German interest calculation method) is applicable, the following applies:

the number of days in the Interest Period divided by 360, with the number of days being calculated on the basis of a year with 360 days and with 12 months of 30 days each, and disregarding the first or last day of the Interest Period (unless the last day of the Interest Period ending on the Maturity Date is the last day in the month of February, in which case the month of February is deemed not to be extended to a month of 30 days).]

[In case of all Securities described in this Option to which "30E/360" or "Eurobond Basis" in accordance with ISDA 2006 is applicable, the following applies:

the number of days in the Interest Period divided by 360, calculated using the following formula:

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

Where:

"Y<sub>1</sub>" is the year, expressed as a number, into which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, into which the day immediately following the last day of the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, into which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, into which the day immediately following the last day of the Interest Period falls;

"D<sub>1</sub>" is the first calendar day of the Interest Period, expressed as a number, unless that number is 31, in which case D1 is equal to 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day of the Interest Period, unless that number is 31, in which case D2 is equal to 30.]

[In case of all Securities described in this Option to which "30E/360 (ISDA)" in accordance with ISDA 2006 (German interest calculation method) is applicable, the following applies:

the number of days in the Interest Period divided by 360, calculated using the following formula:

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

Where:

"Y<sub>1</sub>" is the year, expressed as a number, into which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, into which the day immediately following the last day of the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, into which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, into which the day immediately following the last day of the Interest Period falls;

"D<sub>1</sub>" is the first calendar day of the Interest Period, expressed as a number, unless (i) that day is the last day of February, or (ii) that number is 31, in which case D<sub>1</sub> is equal to 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day of the Interest Period, unless (i) that day is the last day of February but not the Maturity Date, or (ii) that number is 31, in which case D<sub>2</sub> is equal to 30.]

[In case of all Securities described in this Option to which "Act/360" is applicable, the following applies:

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

[In case of all Securities described in this Option to which "Act/365" (Fixed) is applicable, the following applies:

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

[In case of all Securities described in this Option to which "Act/Act (ISDA)" is applicable, the following applies:

the actual number of days in the Interest Period divided by 365 (or, if a portion of that Interest Period falls into a leap year, the total of (A) the actual number of days in the Interest Period that fall into the leap year divided by 366, and (B) the actual number of days in the Interest Period that do not fall into the leap year divided by 365).]

[In case of all Securities described in this Option to which "Act/Act (ICMA)" is applicable, the following applies:

the number of days in the Interest Period divided by the product of (1) the number of days in the Interest Period and (2) the number of Interest Periods in a year.

*[In case of a short first Interest Period, the following applies:* For the purposes of determining the Interest Period indicated under (1), the *[Insert hypothetical Interest Payment Date]* shall be regarded as the last day of the first Interest Period.]

*[In case of a short last Interest Period, the following applies:* For the purposes of determining the Interest Period specified under (1), the *[Insert hypothetical Interest Payment Date]* shall be regarded as the first day of the last Interest Period.]

*[In case of a long first Interest Period, the following applies:* For the purposes of determining the Interest Period specified under (1), the *[Insert hypothetical Interest Payment Date]* shall be regarded as the last day of the first Interest Period.]

*[In case of a long last Interest Period, the following applies:* For the purposes of determining the Interest Period specified under (1), the *[Insert hypothetical Interest Payment Date]* shall be regarded as the first day of the last Interest Period.]]



[In case of Credit Linked Securities and in case of Credit and Reference Asset Linked Securities the following applies:

[(3)][(4)][(5)] *Pending Requests and Credit Events*: The consequences of the occurrence of one or more Pending Requests within the meaning of § 1 of the Credit Event Conditions or of a Credit Event within the meaning of § 1 of the Credit Event Conditions for the payment of interest are governed by § 3 of the Credit Event Conditions.]

[In case of Reference Asset Linked Securities and in case of Credit and Reference Asset Linked Securities, the following applies:

[(3)][(4)][(5)][(6)] *Risk Event* : The consequences of the occurrence a Risk Event within the meaning of § 1 of the Reference Asset Event Conditions for redemption are governed by § 2 of the Reference Asset Event Conditions.

### § 3

#### **Redemption; Maturity Date**

[In case of all Securities described in this Option other than Dual Currency Securities, the following applies:

(1) The Securities are redeemed by payment of the Redemption Amount in the Issue Currency on the Maturity Date pursuant to the provisions of §§ 4 and 5 of the Special Conditions.]

[In case of all Dual Currency Securities described in this Option, the following applies:

(1) The Securities are redeemed by payment of the Redemption Amount in the Payment Currency on the Maturity Date pursuant to the provisions of §§ 4 and 5 of the Special Conditions.]

(2) "**Maturity Date**" shall mean either:

[In case of Credit Linked Securities and in case of Credit and Reference Asset-linked Securities, insert:

[(a)] the Settlement Date within the meaning of § 1 of the Credit Event Conditions, which may be before or after the Scheduled Maturity Date [*In case of Basket Credit Linked Securities, insert: (this only applies if the Outstanding Principal Amount is reduced to zero);*]

[In case of Reference Asset-linked Securities and in case of Credit and Reference Asset-linked Securities, insert:

[(a)][(b)] the Reference Asset Settlement Date within the meaning of § 1 of the Reference Asset Event Conditions (which may be before or after the Scheduled Maturity Date)] or

[(b)][(c)][(d)] the Scheduled Maturity Date,

provided that

if the Issuer publishes [(i)] [a Maturity Extension Notice within the meaning of § 1 of the Credit Event Conditions, the Final Maturity Date within the meaning of § 1 of the Credit Event Conditions shall be the Maturity Date] [or] [(ii)] [a Maturity Extension Notice within the meaning of § 1 of the Credit Event Conditions, the Final Maturity Date within the meaning of § 1 of the Reference Asset Event Conditions].

[In case of Credit Linked Securities and in case of Credit and Reference Asset Linked Securities the following applies:

[(3)] *Credit Events*: The consequences of the occurrence of a Credit Event within the meaning of § 1 of the Credit Event Conditions for redemption are governed by § 4 of the Credit Event Conditions.]

[In case of Reference Asset Linked Securities and in case of Credit and Reference Asset Linked Securities, the following applies:

[(3)][(4)] *Risk Event*: The consequences of the occurrence a Risk Event within the meaning of § 1 of the Reference Asset Event Conditions for redemption are governed by § 3 of the Reference Asset Event Conditions.]

## § 4

### Redemption Amount

[In case of all Securities described in this Option other than Dual Currency Securities, the following applies:

The Redemption Amount is equal to the Outstanding Principal Amount.]

[In case of all Dual Currency Securities (Upside) described in this Option, the following applies:

The Redemption Amount is calculated by the Calculation Agent as follows:

Redemption Amount = Outstanding Principal Amount x FX (initial) / FX (final)]

[In case of all Dual Currency Securities (Downside) described in this Option, the following applies:

The Redemption Amount is calculated by the Calculation Agent as follows:

Redemption Amount = Outstanding Principal Amount x FX (final) / FX (initial)]

## § 5

### Payments

[In case of all Securities described in this Option where the Issue Currency is the euro, the following applies:

(1) *Rounding*: The amounts payable under these Terms and Conditions are rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.]

[In case of all Securities described in this Option where the Issue Currency is not the euro, the following applies:

(1) *Rounding*: The amounts payable under these Terms and Conditions are rounded up or down to the smallest unit of the Issue Currency, with 0.5 of such unit being rounded upwards.]

[In case of all Securities described in this Option to which the Following Business Day Convention is applicable, the following applies:

(2) *Business Day Convention*: If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day, the Securityholders are not entitled to payment until the next following Banking Day.]

[In case of all Securities described in this Option to which the Modified Following Business Day Convention is applicable, the following applies:

- (2) *Business Day Convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day, the Securityholders are not entitled to payment until the next following Banking Day, unless that day would fall into the next calendar month; in that case the Securityholders are entitled to payment on the immediately preceding Banking Day.]

[In case of all Securities described in this Option to which the Preceding Business Day Convention is applicable, the following applies:

- (2) *Business Day Convention:* If the due date for of any payment under the Securities (the "**Payment Date**") is not a Banking Day, the Securityholders are entitled to payment on the immediately preceding Banking Day.]

[In case of all Securities described in this Option to which the Floating-Rate Business Day Convention is applicable, the following applies:

- (2) *Business Day Convention:* If the due date for of any payment under the Securities (the "**Payment Date**") is not a Banking Day, the Securityholders are not entitled to payment until the next following Banking Day, unless that day would fall into the next calendar month; in that case (i) the Interest Payment Date is moved forward to the immediately preceding Banking Day and (ii) each subsequent Interest Payment Date is the respective last Banking Day of the month that occurs [*Insert period*] after the preceding applicable Interest Payment Date.]

[In case of all Securities described in this Option for which the Interest Amount is adjusted, the following applies:

If the due date for a payment, if applicable, is moved forward or postponed, such Payment Date and the respective Interest Amount are adjusted accordingly.]

[In case of all Securities described in this Option for which the Interest Amount is unadjusted, the following applies:

If the due date for a payment, if applicable, is moved forward or postponed, such Payment Date and the respective Interest Amount are not adjusted. The Securityholders are not entitled to further interest or other payments in respect of such delay.]

- (3) *Manner of payment, discharge:* All payments are made to the Principal Paying Agent. The Principal Paying Agent pays the amounts due to the Clearing System to be credited to the respective accounts of the Depository Banks and to be transferred to the Securityholders. [*In case of securities being governed by German law, insert:* The payment to the Clearing System discharges the Issuer from its obligations under the Securities in the amount of such payment.]
- (4) *Interest of default:* If the Issuer fails to make any payment under the Securities when due, accrual of interest on due amounts continues on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the maturity of that payment (inclusive) and ends on the effective date of payment (inclusive). [*In case of Securities being offered to Austrian consumers, insert:* The rate of default interest prescribed by law in accordance with § 1333 in conjunction with § 1000 (1) of the Austrian Civil Code (*Allgemeines Bürgerliches Gesetzbuch*, ABGB) amounts to 4% per annum.] [*In case of Securities being offered to Austrian entrepreneurs, insert:* The rate of default interest prescribed by law in accordance with § 352 of the Austrian Commercial Code (*Unternehmensgesetzbuch*, "UGB") amounts to 8 percentage points above the reference rate of interest set by the Oesterreichische Nationalbank.]

[In case of Securities described in this Option with a Temporary Global Note which will be exchangeable for a Permanent Global Note, the following applies:

- (5) *Non-U.S. Beneficial Ownership Certificates:* Payments of Interest Amounts on the Securities is made only upon delivery of the Non-U.S. Beneficial Ownership Certificates (as described in § 1 of the General Conditions) by the relevant participants in the Clearing System.]

§ 6

[omitted intentionally]

**[Issuer's Regular Call Right][, Issuer's Extraordinary Call Right]**

[In case of all Securities described in this Option where the Issuer has a Regular Call Right, the following applies:

- (1) *Issuer's Regular Call Right:* The Issuer may at each Call Date call the Securities completely but not partially (the "**Regular Call Right**").

The Issuer shall give notice of such call at least [Insert notice period] prior to the relevant Call Date pursuant to § [5][6] of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date. Once notice has been given by the Issuer, the Credit Event Cut-Off Date within the meaning of § 1 of the Credit Event Conditions shall be replaced by the Call Date and all references to the Credit Event Cut-Off Date shall be deemed to be references to the Call Date accordingly. The Securities shall be redeemed at [In case of all securities other than zero coupon Securities, insert: the Outstanding Principal Amount [together with any interest accrued up to the Call Date]] [In case of zero coupon Securities referring to an Outstanding Accreted Principal Amount, insert: the Outstanding Accreted Principal Amount].]

[In case of all Securities described in this Option where the Issuer has an Extraordinary Call Right due to a Call Event, insert:

- [(1)][(2)] *Call Event:* On occurrence of a Call Event, the Issuer may call the Securities extraordinarily in full but not in part by giving notice pursuant to § [5][6] of the General Conditions. Such call shall become effective at the Call Date indicated in the notice.

The Issuer shall give notice of such call at least [Insert notice period] prior to the relevant Call Date pursuant to § [5][6] of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date. Once notice has been given by the Issuer, the Credit Event Cut-Off Date shall be replaced by the Call Date and all references to the Credit Event Cut-Off Date shall be deemed to be references to the Call Date accordingly. The Securities shall be redeemed at the Optional Redemption Amount [together with any interest accrued up to the Call Date].]

[In case of all Securities described in this Option where the Issuer has an Extraordinary Call Right due to a Spread Trigger Event, insert:

- [(1)][(2)][3] *Spread Trigger Event:* Upon the occurrence of a Spread Trigger Event, the Issuer may call the Securities extraordinarily in full but not in part by giving notice pursuant to § [5][6] of the General Conditions. Such call shall become effective on the Call Date specified in the notice.

The Issuer will give notice of any such call at the latest [Insert period] after the Swap Request Date on which the Spread Trigger Event occurred in accordance with § [5][6] of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date. Once notice has been given by the Issuer, the Credit Event Cut-Off Date is replaced by the Call Date and all references to the

Credit Event Cut-Off Date shall be deemed to be references to the Call Date accordingly. The Securities shall be redeemed at the Optional Redemption Amount [together with any interest accrued up to the Call Date].]

[In case of all Securities described in this Option where the Issuer has an Extraordinary Call Right due to a Mark-to-Market Unwind Event, insert:

[(1)][(2)][3][(4)] *Mark-to-Market Unwind Event*: Upon the occurrence of a Mark-to-Market Unwind Event, the Issuer may call the Securities extraordinarily in full but not in part with a notice period of at least [Insert notice period] by giving notice pursuant to § [5][6] of the General Conditions. Such call shall become effective on the Call Date specified in the notice.

The Issuer shall give notice of such call at the latest [Insert notice period] after the occurrence of the Mark-to-Market Unwind Event in accordance with § [5][6] of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date. Once notice has been given by the Issuer, the Credit Event Cut-Off Date is replaced by the Call Date and all references to the Credit Event Cut-Off Date shall be deemed to be references to the Call Date accordingly. The Securities shall be redeemed at the Optional Redemption Amount [together with any interest accrued up to the Call Date].]

[In case of all Securities described in this Option where the Issuer has an Extraordinary Call Right due to a Swap Currency Risk Event, insert:

[(1)][(2)][3][(4)][(5)] *Swap Currency Risk Event*: Upon the occurrence of a Swap Currency Risk Event, the Issuer may call the Securities extraordinarily in full but not in part with a notice period of at least [Insert notice period] by giving notice pursuant to § [5][6] of the General Conditions. Such call shall become effective on the Call Date specified in the notice.

The Issuer shall give notice of such call at the latest [Insert notice period] after the occurrence of the Swap Currency Risk Event in accordance with § [5][6] of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date. Once notice has been given by the Issuer, the Credit Event Cut-Off Date is replaced by the Call Date and all references to the Credit Event Cut-Off Date shall be deemed to be references to the Call Date accordingly. The Securities shall be redeemed at the Optional Redemption Amount [together with any interest accrued up to the Call Date].]

[In case of all Securities described in this Option where the Issuer has an Extraordinary Call Right due to an Early Termination Event, insert:

[(1)][(2)][(3)][(4)][(5)][(6)] *Early Termination Event*: Upon the occurrence of an Early Termination Event, the Issuer may call the Securities extraordinarily in full but not in part with a notice period of at least [Insert notice period] by giving notice pursuant to § [5][6] of the General Conditions. Such call shall become effective on the Call Date specified in the notice.

The Issuer shall give notice of such call at the latest [Insert notice period] after the occurrence of the Early Termination Event in accordance with § [5][6] of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date. Once notice has been given by the Issuer, the Credit Event Cut-Off Date is replaced by the Call Date and all references to the Credit Event Cut-Off Date shall be deemed to be references to the Call Date accordingly. The Securities shall be redeemed at the Optional Redemption Amount [together with any interest accrued up to the Call Date].]

[(2)][(3)][(4)][(5)][(6)][(7)] *[In case of Credit Linked Securities, insert: Optional Redemption Amount: The "Optional Redemption Amount" means [In case of all Securities other than zero coupon Securities, insert: the Outstanding Principal Amount] [In case of zero coupon Credit Linked Securities referring to an Outstanding Accreted Principal Amount, insert: the Outstanding Accreted*

Principal Amount] minus the sum of (i) a pro-rata portion of the Swap Unwind Amount and (ii) a pro-rata portion of the Credit Default Swap Unwind Amount in the Issue Currency (subject of a minimum of zero) calculated by the Calculation Agent within [ten] [Insert other number] Banking Days before the call becomes effective.]

[In case of Reference Asset Linked Securities and in case of Credit and Reference Asset Linked Securities, insert: Optional Redemption Amount: The "**Optional Redemption Amount**" means the Redemption Amount [In case of (Credit and) Reference Asset Linked Securities, insert: multiplied by the Reference Asset Price] minus the sum of (i) a pro-rata portion of the Swap Unwind Amount [In case of Credit and Reference Asset Linked Securities, insert: and (ii) a pro-rata portion of the Credit Default Swap Unwind Amount] in the Issue Currency (subject of a minimum of zero). The [In case of Securities not being offered to Austrian consumers, insert: fair] market value of the Securities and the Swap Unwind Amount shall be calculated by the Calculation Agent within [ten] [Insert other number] Banking Days before the call becomes effective.]

[[3]][4]][5]][6]][7]][8] [In case the Swap Currency is not the Issue Currency, insert: Swap Currency is not the Issue Currency: In case if a Swap Currency Risk Event occurs, the Optional Redemption Amount shall be paid out in the Swap Currency.

In case of a Swap Currency Risk Event during the period from and including the day the Swap Currency Risk Event Notice has been published but not later than [30] [●] Banking Days thereafter, the Issuer shall notify the Securityholders pursuant to § [5][6] of the General Conditions (such Notice being a "**Redemption Failure Notice**") specifying in such notice whether it intends to deliver the Optional Redemption Amount in the Swap Currency.

No later than the [10] [●] Banking Day following the delivery or publication of such Redemption Failure Notice (the "**Account Notice Cut-off Date**"), the Securityholders shall in the form of a written and irrevocable notice have:

- (a) identified themselves to the Issuer in accordance with the instructions of the Issuer;
- (b) provided the Issuer with such evidence and confirmations, as requested by the Issuer, demonstrating the Securityholder's entitlement to the relevant Securities (after which the sale of such Securities by such Securityholder shall be prohibited); and
- (c) provided the Issuer with details of any account capable of taking delivery of any part of the Optional Redemption Amount in the Swap Currency and all other consents and authorisations requested by the Issuer to facilitate the payment of the Optional Redemption Amount in the Swap Currency, each such notice being an ("**Account Notice**"), and the Issuer shall use all reasonable endeavours to redeem the Securities by delivery of the Optional Redemption Amount in the Swap Currency to the account specified in such Account Notice by no later than [5] Banking Days following the Account Notice Cut-off Date.]

[In case of Dual Currency Securities, insert:

## § 7

### **FX Market Disruption Events**

- (1) *Postponement:* If an FX Market Disruption Event occurs on an FX Valuation Date, the respective FX Valuation Date will be postponed to the next following FX Calculation Date on which the FX Market Disruption Event no longer exists.

Any Payment Date relating to such FX Valuation Date will be postponed accordingly. No interest is due because of such postponement.

- (2) *Discretionary valuation*: Should the FX Market Disruption Event continue for more than 30 consecutive Banking Days, [*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 determine the relevant FX in its reasonable discretion [*In case of Securities governed by German law insert: (§ 315 BGB)*]. The FX required for the calculations or specifications described in the Terms and Conditions of these Securities shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Securityholders.

## § 8

### **New Fixing Sponsor, Replacement Exchange Rate**

- (1) *New Fixing Sponsor*: If the FX Exchange Rate is no longer specified and published by the Fixing Sponsor, calculations 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*] described in the Terms and Conditions of these Securities occur on the basis of the specifications and publications by another person, company or institution 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 governed by German law insert: (§ 315 BGB)*] (the "**New Fixing Sponsor**"). In this case each and every reference to the Fixing Sponsor in the Terms and Conditions of these Securities, depending on the context, is deemed to refer to the New Fixing Sponsor. The New Fixing Sponsor and the time of its initial application shall be published in accordance with § [5][6] of the General Conditions.
- (2) *Replacement Exchange Rate*: If the FX is no longer specified and published, the calculations or specifications by the Calculation Agent described in the Terms and Conditions of these Securities occur on the basis of an FX Exchange Rate specified and published on the basis of another method, which will be 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 governed by German law insert: (§ 315 BGB)*] (the "**Replacement Exchange Rate**"). In this case of a Replacement Exchange Rate, each and every reference to the FX, depending on the context, will be deemed to refer to the Replacement Exchange Rate. The Replacement Exchange Rate and the time of its initial application shall be published in accordance with § [5][6] of the General Conditions.]]

## Product Type 2: Floating-Rate Credit Linked Securities

### Option 2

[Option 2: In case of Credit Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed] Floater [Dual Currency] Securities, the following applies:

#### § 1

#### Definitions

Unless defined otherwise all capitalized terms are as defined in the General Conditions (Part A).

(1) **Interest Related Definitions:**

[In case of all Securities with a Global Cap described in this Option, the following applies:

"**Aggregate Maximum Interest Rate**" means the Aggregate Maximum Interest Rate as specified in § 1 of the Product Data.]

[In case of all Securities with a Global Floor described in this Option, the following applies:

"**Aggregate Minimum Interest Rate**" means the Aggregate Minimum Interest Rate as specified in § 1 of the Product Data.]

"**Aggregate Principal Amount**" means the Aggregate Principal Amount of the series as specified in the "Aggregate Principal Amount of the Series [in Issue Currency]" column in Table 1.1 in § 1 of the Product Data.

[In case of all Securities described in this Option, where the Issue Currency is the euro, the following applies:

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) ("TARGET2") are open for business *[In case of additional Banking Day Financial Centres, insert: and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].*

[In case of all Securities described in this Option, where the Issue Currency is not the euro, the following applies:

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.

"**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product Data.]

[In case of all Securities described in this Option where the Issuer has a Call Right, the following applies:

"**Call Date**" means each Call Date as specified in § 1 of the Product Data.

"**Call Event**" means a Call Event as specified in § 1 of the Product Data.]

[If Change in Law is a Call Event, the following applies:



"**Change in Law**" means that due to

- (a) the entry into effect of changes in laws or regulations (including but not limited to tax laws or capital market regulations) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),
- (c) the holding, acquisition or sale of assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer or
- (d) the costs associated with the obligations under the Securities have increased [*In case of Securities, which are not offered to Austrian consumers, insert: substantially*] [*In case of Securities, which are offered to Austrian consumers, insert: compared with the Issue Date by a total of up to [Insert relevant percentage]%*] (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment),

if such changes become effective on or after the Issue Date of the Securities. The decision as to whether the preconditions exist shall be made by [*In case of Securities not being offered to Austrian consumers, insert: the Issuer*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] in its reasonable discretion [*In case of Securities subject to German law, insert: (§ 315 BGB)*].]

[In case of all Securities with CBF as Clearing System described in this Option, the following applies:

"**Clearing System**" means Clearstream Banking AG, Frankfurt am Main ("**CBF**").]

[In case of all Securities with CBL and Euroclear Bank as Clearing System described in this Option, the following applies:

"**Clearing System**" means Clearstream Banking société anonyme, Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (*International Central Securities Depository*) and, collectively, as the "**ICSDs**").]

[In case of all Securities with OeKB as relevant Clearing System pursuant to the Final Terms, insert:

"**Clearing System**" means OeKB.]

[In case of all Securities with Monte Titoli as relevant Clearing System pursuant to the Final Terms, insert:

"**Clearing System**" means Monte Titoli S.p.A.]

[In case of all Securities with another Clearing System described in this Option, the following applies:

"**Clearing System**" means [*Insert other Clearing System(s)*].]

[In case of Securities which are offered to Austrian consumers, the following applies:

"**Competent Third Party**" means the Competent Third Party as specified in § 2 (2) of the General Conditions.]

"**Day Count Fraction**" means the Day Count Fraction as specified in § 2 of the Special Conditions.

[In case of all Securities with a Discount described in this Option, the following applies:

"**Discount**" means the Discount as specified in § 1 of the Product Data.]

[In case of all Securities described in this Option other than Interest Rate Difference Securities, the following applies:

"**Designated Maturity**" means the Designated Maturity as specified in § 1 of the Product Data.]

[In case of all Interest Rate Difference Securities described in this Option, the following applies:

"**Designated Maturity**" means both Designated Maturity1 and Designated Maturity2.

"**Designated Maturity1**" means Designated Maturity1 as specified in § 1 of the Product Data.

"**Designated Maturity2**" means Designated Maturity2 as specified in § 1 of the Product Data.]

[In case of all TARN Express Securities described in this Option, the following applies:

"**Early Maturity Date**" means the Interest Payment Date immediately following the day on which an Early Redemption Event has occurred.

"**Early Redemption Amount**" means the Early Redemption Amount as specified in § 4 (2) of the Special Conditions.

An "**Early Redemption Event**" occurs, if the total of all Interest Rates specified up to an Interest Determination Date (inclusive) reaches or exceeds the Knock-Out Interest Rate on an Interest Determination Date.]

[In case of all Securities with a EURIBOR as Reference Rate described in this Option, the following applies:

"**Eurozone**" means the states and territories listed in the Annex to Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended.]

[In case of all Securities with a Factor described in this Option other than Interest Rate Difference Floater Securities, the following applies:

"**Factor**" means the Factor as specified in § 1 of the Product Data.]

[In case of all Interest Rate Difference Floater Securities with a Factor described in this Option, the following applies:

"**Factor<sub>1</sub>**" means the Factor1 as specified in § 1 of the Product Data.

"**Factor<sub>2</sub>**" means the Factor2 as specified in § 1 of the Product Data.]

[In case of all Securities with Fixed Interest Periods described in this Option, the following applies:

"**First Interest Payment Date**" means the First Interest Payment Date as specified in § 1 of the Product Data.]

[In case of all Reverse Securities and Fixed Floater Securities described in this Option, the following applies:

"**Fixed Interest Rate**" means the Fixed Interest Rate as specified in § 1 of the Product Data.]

[In case of all Dual Currency Securities described in this Option, the following applies:

"**Fixing Sponsor**" means the Fixing Sponsor as specified in § 1 of the Product Data.

"**FX**" means the official fixing of the FX Exchange Rate as published by the Fixing Sponsor on the FX Screen Page (or any replacement page).

"**FX Calculation Date**" means each day on which the FX is published by the Fixing Sponsor.]

[If FX Call Event is a Call Event, the following applies:

"**FX Call Event**" means each of the following events:

- (a) no suitable New Fixing Sponsor (as defined in § 8 (1) of the Special Conditions) or Replacement Exchange Rate (as defined in § 8 (2) of the Special Conditions) is available;
- (b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entry of the country whose currency is used into the European Economic and Monetary Union, withdrawal of that country from the European Economic and Monetary Union and other circumstances having a comparable impact on the FX), the reliable determination of the FX is impossible or unreasonable;

The decision as to whether the preconditions exist shall be made by [*In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] in its reasonable discretion [*In case of Securities subject to German law, insert: (§ 315 BGB)*].]

[If the base currency of the FX Exchange Rate displayed on the Screen Page is the same as the Issue Currency, the following applies:

"**FX Exchange Rate**" means the exchange rate for the conversion of the Issue Currency into the Payment Currency.]

[If the base currency of the FX Exchange Rate displayed on the Screen Page is not the same as the Issue Currency, the following applies:

"**FX Exchange Rate**" means the exchange rate for the conversion of the Payment Currency into the Issue Currency.]

"**FX (final)**" means the FX on the FX Valuation Date (final).

"**FX (initial)**" means the FX on the FX Valuation Date (initial).

"**FX (k)**" means the FX on the FX Valuation Date (k).

"**FX Market Disruption Event**" means each of the following events:

- (a) the failure to publish the FX by the Fixing Sponsor;
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of the FX (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the impossibility of obtaining a quotation for such exchange rate;

[*In case of Securities, which are not offered to Austrian consumers, insert:*

- (c) any other events with financial effects that are similar to the events listed above]

to the extent that the aforementioned events in the reasonable discretion [*In case of Securities not being offered to Austrian consumers, insert: of the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: of the Competent Third Party*] [*In case of Securities subject to German law, insert: (§ 315 BGB)*] are material.

"**FX Screen Page**" means the FX Screen Page as specified in § 1 of the Product Data.

"**FX Valuation Date (final)**" means the [*Insert number*] Banking Day prior to the Scheduled Maturity Date.

"**FX Valuation Date (initial)**" means the [*Insert number*] Banking Day prior to the Issue Date.

"**FX Valuation Date (k)**" means the [*Insert number*] Banking Day prior to the respective Interest Payment Date.]

[*In case of all Reverse Fixed Floater Securities described in this Option, the following applies:*]

"**Floating Interest Rate**" means the difference between the Fixed Interest Rate and the Reference Rate (expressed as a formula, this means: Interest Rate = Fixed Interest Rate – Reference Rate), as displayed on the Screen Page on the relevant Interest Determination Date.]

[*If Hedging Disruption is a Call Event, the following applies:*]

"**Hedging Disruption**" means that the Issuer is not able, under conditions that are [*In case of Securities, which are not offered to Austrian consumers, insert: substantially*] the same in financial terms as those applying on the Issue Date, to

- (a) enter into, continue or settle transactions or acquire, exchange, hold or sell assets that are needed in order to hedge price risks or other risks with regard to obligations under the Securities, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets.

The decision as to whether the preconditions exist shall be made by [*In case of Securities not being offered to Austrian consumers, insert: the Issuer*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] in its reasonable discretion [*In case of Securities subject to German law, insert: (§ 315 BGB)*].]

[*If Increased Costs of Hedging is a Call Event, the following applies:*]

"**Increased Costs of Hedging**" means that the Issuer has to pay a [*In case of Securities, which are not offered to Austrian consumers, insert: substantially*] [*In case of Securities, which are offered to Austrian consumers, insert: by a total of up to [*Insert relevant percentage*]%*] higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the Issue Date in order to

- (a) enter into, continue or settle transactions or acquire, exchange, hold or sell assets that are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

with increased costs due to a deterioration of the creditworthiness of the Issuer not to be considered as Increased Costs of Hedging. The decision as to whether the preconditions exist shall be made by [*In case of Securities not being offered to Austrian consumers, insert: the Issuer*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] in its reasonable discretion [*In case of Securities subject to German law, insert: (§ 315 BGB)*].]

"**Interest Amount**" means the Interest Amount specified in § 2 (4) of the Special Conditions.

"**Interest Commencement Date**" means the Interest Commencement Date as specified in § 1 of the Product Data.

[In case of all Securities with a EURIBOR as Reference Rate (in advance) described in this Option, the following applies:

"**Interest Determination Date**" means the [Insert number] TARGET Banking Day prior to the commencement of the respective Interest Period. "**TARGET Banking Day**" means a day on which TARGET2 is ready for operation.]

[In case of all Securities with a EURIBOR as Reference Rate (in arrears) described in this Option, the following applies:

"**Interest Determination Date**" means the [Insert number] TARGET Banking Day prior to the end of the respective Interest Period. "**TARGET Banking Day**" means a day on which TARGET2 is ready for operation.]

[In case of all Securities with a LIBOR as Reference Rate (in advance) described in this Option, the following applies:

"**Interest Determination Date**" means the [Insert number] London Banking Day prior to the commencement of the respective Interest Period. "**London Banking Day**" means a day (other than a Saturday or Sunday) on which commercial banks in London are open for business (including foreign exchange business).]

[In case of all Securities with a LIBOR as Reference Rate (in arrears) described in this Option, the following applies:

"**Interest Determination Date**" means the [Insert number] London Banking Day prior to the end of the respective Interest Period. "**London Banking Day**" means a day (other than a Saturday or Sunday) on which commercial banks in London are open for business (including foreign exchange business).]

[In case of all Securities with a CMS as Reference Rate (in advance) described in this Option, the following applies:

"**Interest Determination Date**" means the [Insert number] TARGET Banking Day prior to the commencement of the respective Interest Period. "**TARGET Banking Day**" means a day on which TARGET2 is ready for operation.]

[In case of all Securities with a CMS as Reference Rate (in arrears) described in this Option, the following applies:

"**Interest Determination Date**" means the [Insert number] TARGET Banking Day prior to the end of the respective Interest Period. "**TARGET Banking Day**" means a day on which TARGET2 is ready for operation.]

"**Interest End Date**" means the Interest End Date as specified in § 1 of the Product Data.

[In case of all Securities with one interest payment on the Scheduled Maturity Date described in this Option, the following applies:

"**Interest Payment Date**" means the Interest Payment Date as specified in § 1 of the Product Data.]

[In case of all Securities with several interest payments described in this Option, the following applies:

**"Interest Payment Date"** means each Interest Payment Date as specified in § 1 of the Product Data. Interest Payment Dates are subject to postponements due to Business Day Conventions in accordance with the Terms and Conditions of these Securities.]

[In case of all Securities with Specified Interest Periods described in this Option, the following applies:

**"Interest Payment Date"** means the First Interest Payment Date and each date that follows [*Insert number of months*] month[s] after the First Interest Payment Date or the preceding Interest Payment Date in each case. The last Interest Payment Date means the Interest End Date. Interest Payment Dates are subject to postponements due to Business Day Conventions in accordance with the Terms and Conditions of these Securities.]

[In case of all Securities with one interest payment on the Scheduled Maturity Date described in this Option, the following applies:

**"Interest Period"** means the period from the Interest Commencement Date (inclusive) to the Interest End Date (exclusive).]

[In case of all Securities with several interest payments described in this Option, the following applies:

**"Interest Period"** means the period from the Interest Commencement Date (inclusive) to the first Interest Payment Date (exclusive) and from each Interest Payment Date (inclusive) to the respective following Interest Payment Date (exclusive). The last Interest Period ends on the Interest End Date (exclusive).]

**"Interest Rate"** means the Interest Rate as specified in § 2 of the Special Conditions.

**"Issue Currency"** means the Issue Currency as specified in § 1 of the Product Data.

**"Issue Date"** means the Issue Date as specified in § 1 of the Product Data.

[In case of all Securities with an Issuing Agent described in this Option, the following applies:

**"Issuing Agent"** means the Issuing Agent as specified in § 1 of the Product Data.]

[In case of all Knock-In Securities described in this Option, the following applies:

**"Knock-In Interest Rate"** means the Knock-In Interest Rate as specified in § 1 of the Product Data.]

[In case of all TARN Express Securities described in this Option, the following applies:

**"Knock-Out Interest Rate"** means the Knock-Out Interest Rate as specified in § 1 of the Product Data.]

**"Maturity Date"** means the Maturity Date as specified in § 3 of the Special Conditions.

[In case of all Securities with a Maximum Interest Rate described in this Option, the following applies:

**"Maximum Interest Rate"** means the Maximum Interest Rate as specified in § 1 of the Product Data.]

[In case of all Securities with a Minimum Interest Rate described in this Option, the following applies:

**"Minimum Interest Rate"** means the Minimum Interest Rate as specified in § 1 of the Product Data.]

**"Outstanding Principal Amount"** means in respect of each Security, on the Issue Date the Principal Amount, and on any day following the Issue Date, the Principal Amount less all reductions thereto in accordance with § 4 of the Credit Event Conditions, subject to a minimum of zero.

[In case of all Dual Currency Securities described in this Option, the following applies:

**"Payment Currency"** means the Payment Currency as specified in § 1 of the Product Data.]

[In case of all Securities with a Premium described in this Option, the following applies:

**"Premium"** means the Premium as specified in § 1 of the Product Data.]

**"Principal Amount"** means the Principal Amount as specified in § 1 of the Product Data.

**"Redemption Amount"** means the Redemption Amount as determined according to § 4 of the Special Conditions.

[In case of all Securities with a EURIBOR as Reference Rate described in this Option, the following applies:

**"Reference Banks"** means four major banks in the Eurozone interbank market specified by [*In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] in its reasonable discretion [*In case of Securities subject to German law, insert: (§ 315 BGB)*].]

[In case of all Securities with a LIBOR as Reference Rate described in this Option, the following applies:

**"Reference Banks"** means four major banks in the London interbank market specified by [*In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] in its reasonable discretion [*In case of Securities subject to German law, insert: (§ 315 BGB)*].]

[In case of all Securities with a CMS as Reference Rate described in this Option, the following applies:

**"Reference Banks"** means [*In case of Securities being offered to Austrian consumers, insert: the following*] five leading swap traders in the interbank market. [*In case of Securities being offered to Austrian consumers, insert: These include* [*Insert name and method to determine the swap traders*].]

**"Reference Rate Time"** means the Reference Rate Time as specified in § 1 of the Product Data.]

**"Reference Rate"** means the Reference Rate as specified in § 2 (3) of the Special Conditions.

[In case of all Securities with a LIBOR as Reference Rate described in this Option, the following applies:

**"Reference Rate Financial Centre"** means the Reference Rate Financial Centre as specified in § 1 of the Product Data.

**"Reference Asset Currency"** means the Reference Asset Currency as specified in § 1 of the Product Data.]

**"Screen Page"** means the Screen Page and, if applicable, the relevant heading as indicated in § 1 of the Product Data. If that page is replaced or if the relevant service is no longer available, [*In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] in its reasonable discretion [*In case of Securities subject to German law, insert: (§ 315 BGB)*] shall specify another Screen Page on which the Reference Rate is displayed. This new Screen Page will be published in accordance with § [5][6] of the General Conditions.

**"Securityholder"** means the holder of a Security.

**"Terms and Conditions"** means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product Data (Part B), the Special Conditions (Part C) [*In case of Credit Linked*

*Securities and in case of Credit and Reference Asset Linked Securities: , [and] the Credit Event Conditions (Part D) [In case of Reference Asset Linked Securities and in case of Credit and Reference Asset Linked Securities: , and the Reference Asset Event Conditions (Part E)].*

"**Website for Notices**" means the Website for Notices as specified in § 1 of the Product Data.

"**Website of the Issuer**" means the Website of the Issuer as specified in § 1 of the Product Data.

(2) **Further Definitions:**

[Not applicable]

"**Credit Default Swap Unwind Amount**" means an amount equal to the unwind amount (expressed as a positive number if payable by the Issuer and expressed as a negative number if payable to the Issuer) resulting from unwinding the credit default swap in whole or in part (as relevant) entered into by the Issuer in respect to the Reference Entity.

*[In case of all Securities described in this Option where the Issuer has an Extraordinary Call Right due to an Early Termination Event, insert:*

"**Early Termination Event**" means the occurrence of [●] on or after the Issue Date and on or prior to the Scheduled Maturity Date (subject to a maturity extension).]

*[In case of all Securities described in this Option where the Issuer has an Extraordinary Call Right due to a Swap Currency Risk Event, insert:*

"**Event Currency**" means [the Issue Currency] [or] [the Reference Asset Currency] [or] [the Swap Currency] (as the case may be).

"**Event Currency Jurisdiction**" means any country for which an Event Currency is the lawful currency.

"**Inconvertibility or Non-Transferability**" means any event or circumstance that (i) makes it generally impossible for swap market participants to convert an Event Currency into another Event Currency or (ii) to deliver or take delivery of an Event Currency or (ii) to deliver or take delivery of (A) an Event Currency from accounts inside the Event Currency Jurisdiction to accounts outside the Event Currency Jurisdiction or (B) an Event Currency between accounts inside the Event Currency Jurisdiction or to a party that is a non-resident of the Event Currency Jurisdiction.

"**Issue Currency**" means the Issue Currency as specified in § 1 of the Product Data.

"**Reference Asset Currency**" means the Reference Asset Currency as specified in § 1 of the Product Data.

"**Swap Currency**" means the Swap Currency as specified in § 1 of the Product Data.

"**Swap Currency Risk Event**" means the occurrence of Inconvertibility or Non-Transferability.

"**Swap Rate**" means the Issue Currency/Swap Currency rate, expressed as the amount of units of the Swap Currency per unit of the Issue Currency as specified in § 1 of the Product Data.]

*[In case of all Securities described in this Option where the Issuer has an Extraordinary Call Right due to a Mark-to-Market Unwind Event, insert:*

"**Mark-to-Market Unwind Event**" means an event which may occur on any date falling on or after the Issue Date and on or prior to the Scheduled Maturity Date (subject to a maturity extension) *[In case of Securities where the Mark-to-Market Unwind Event applies in relation to the Swap Unwind Amount, insert:*



where the Swap Unwind Amount expressed in the [Swap Currency] [Issue Currency] [Reference Asset Currency] is equal to or exceeds the Threshold Amount] [*Insert definition*]] [*In case of Securities where the Mark-to-Market Unwind Event applies in relation to the Reference Asset Value, insert: where the Reference Asset Value [converted into [the Issue Currency] [the Reference Asset Currency] at the Relevant Exchange Rate as specified in § 1 of the Product Data] is less than or equal to the Threshold Amount at any time*] [*In case of Reference Asset Linked Securities, insert: where the Calculation Agent at any time during the term of the Securities calculates that the result of (i) the Reference Asset Value [converted into the Issue Currency at the Relevant Exchange Rate as specified in § 1 of the Product Data], minus (ii) the Swap Unwind Amount [converted into the Issue Currency at the Relevant Exchange Rate as specified in § 1 of the Product Data] [In case of Credit and Reference Asset Linked Securities: minus (iii) the Credit Default Swap Unwind Amount [converted into the Issue Currency at the Relevant Exchange Rate as specified in § 1 of the Product Data] is less than or equal to the Threshold Amount*] [*In case of Credit Linked Securities, insert: where the Calculation Agent at any time during the term of the Securities calculates that the sum of (i) the Swap Unwind Amount and (ii) the Credit Default Swap Unwind Amount [each determined in the [Swap Currency] [Issue Currency]] is equal or exceeding the Threshold Amount*].

**"Threshold Amount"** means the amount in the [Issue Currency] [Reference Asset Currency] [Swap Currency] designated as such in § 1 of the Product Data.]

[In case of all Securities described in this Option where the Issuer has an Extraordinary Call Right due to a Spread Trigger Event, insert:

**"Reference Entity Notional Amount"** means in respect of each Reference Entity the amount specified in § 1 of the Product Data.

**"Spread Trigger Event"** means an event that occurs if on a Swap Quotation Date [*In case of a Spread Trigger Level referring to a basket of Reference Entities, insert: the sum of*] the offer quotations obtained from Dealers [*In case of a Spread Trigger Level referring to a basket of Reference Entities, insert: for the respective Reference Entities forming the basket*] [*In case of a Spread Trigger Level referring to a single Reference Entity, insert: for a single name credit default swap*] on [one] [the] Reference Entity with a nominal amount [*In case of Securities, which are not offered to Austrian consumers, insert: substantially*] equivalent to the Reference Entity Notional Amount and a scheduled maturity [*In case of Securities, which are not offered to Austrian consumers, insert: substantially*] equivalent to the Securities exceed the Spread Trigger Level specified in § 1 of the Product Data.

**"Swap Request Date"** means the date specified as such in § 1 of the Product Data

**"Swap Quotation Date"** means the date specified as such in § 1 of the Product Data.]

[In case the Swap Currency is not the Issue Currency, insert:

**"Swap Currency Risk Event Notice"** means an irrevocable notice by the Issuer pursuant to § [5][6] of the General Conditions that describes a Swap Currency Risk Event occurred within the period [from and including 12.01 a.m., London time, on the Issue Date to 11:59 p.m., London time, on the Maturity Date, and continuing on the date when the Swap Currency Risk Event Notice is published. A Swap Currency Risk Event Notice shall contain a description in reasonable detail of the facts relevant to the determination that a Risk Event has occurred. The Swap Currency Risk Event that is the subject of the Swap Currency Risk Event Notice needs not to be continuing on the date the Swap Currency Risk Event Notice becomes effective.]

**"Swap Unwind Amount"** means an amount (expressed as a positive number if payable by the Issuer and expressed as a negative number if payable to the Issuer) resulting from unwinding any swaps and hedging transactions entered into in connection with the Securities including the transaction costs and any prepayment indemnity, including (but not limited to) any currency hedging transactions, inflation hedging

transactions, interest rate swaps or asset swaps [*In case of Credit and Reference Asset Linked Securities, insert: (other than the Credit Default Swap Unwind Amount).*]

## § 2

### Interest

[In case of all Securities described in this Option with only one Interest Period (in advance), the following applies:

- (1) *Interest:* The Securities bear interest on their Outstanding Principal Amount in advance for the Interest Period at the Interest Rate.]

[In case of all Securities described in this Option with only one Interest Period (in arrears), the following applies:

- (1) *Interest:* The Securities bear interest on their Outstanding Principal Amount in arrears for the Interest Period at the Interest Rate.]

[In case of all Securities described in this Option with several Interest Periods (in advance), the following applies:

- (1) *Interest:* The Securities bear interest on their Outstanding Principal Amount in advance for each Interest Period at the respective Interest Rate.]

[In case of all Securities described in this Option with several Interest Periods (in arrears), the following applies:

- (1) *Interest:* The Securities bear interest on their Outstanding Principal Amount in arrears for each Interest Period at the respective Interest Rate.]

[In case of all Securities without a Premium described in this Option, the following applies:

- (2) *Interest Rate:* "**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the Screen Page on the relevant Interest Determination Date.]

[In case of all Securities plus a Premium described in this Option, the following applies:

- (2) *Interest Rate:* "**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the Screen Page on the relevant Interest Determination Date, plus the Premium (expressed as a formula, this means: Interest Rate = Reference Rate + Premium).]

[In case of all Securities minus a Discount described in this Option, the following applies:

- (2) *Interest Rate:* "**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the Screen Page on the relevant Interest Determination Date, minus the Discount (expressed as a formula, this means: Interest Rate = Reference Rate – Discount).]

[In case of all Securities with a Factor described in this Option, the following applies:

- (2) *Interest Rate:* "**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the Screen Page on the relevant Interest Determination Date, multiplied by the Factor (expressed as a formula, this means: Interest Rate = Reference Rate x Factor).]

[In case of all Securities with a Factor plus a Premium described in this Option, the following applies:

- (2) *Interest Rate*: "**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the Screen Page on the relevant Interest Determination Date, multiplied by the Factor and plus the Premium (expressed as a formula, this means:  $\text{Interest Rate} = (\text{Reference Rate} \times \text{Factor}) + \text{Premium}$ ).]

[In case of all Securities with a Factor minus a Discount described in this Option, the following applies:

- (2) *Interest Rate*: "**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the Screen Page on the relevant Interest Determination Date, multiplied by the Factor and minus the Discount (expressed as a formula, this means:  $\text{Interest Rate} = (\text{Reference Rate} \times \text{Factor}) - \text{Discount}$ ).]

[In case of all Reverse Securities described in this Option, the following applies:

- (2) *Interest Rate*: "**Interest Rate**" means the difference between the Fixed Interest Rate and the Reference Rate, as displayed on the Screen Page on the relevant Interest Determination Date (expressed as a formula, this means:  $\text{Interest Rate} = \text{Fixed Interest Rate} - \text{Reference Rate}$ ).]

[In case of all Interest Rate Difference Securities described in this Option, the following applies:

- (2) *Interest Rate*: The "**Interest Rate**" for the respective Interest Period is the difference between the Reference Rate for Designated Maturity<sub>1</sub> and the Reference Rate for Designated Maturity<sub>2</sub>, as displayed on the Screen Page on the relevant Interest Determination Date (expressed as a formula, this means:  $\text{Interest Rate} = \text{Reference Rate for Designated Maturity}_1 - \text{Reference Rate for Designated Maturity}_2$ ).]

[In case of all Interest Rate Difference Securities plus a Premium described in this Option, the following applies:

- (2) *Interest Rate*: The "**Interest Rate**" for the respective Interest Period is the difference between the Reference Rate for Designated Maturity<sub>1</sub> and the Reference Rate for Designated Maturity<sub>2</sub>, as displayed on the Screen Page on the relevant Interest Determination Date, plus the Premium (expressed as a formula, this means:  $\text{Interest Rate} = \text{Reference Rate for Designated Maturity}_1 - \text{Reference Rate for Designated Maturity}_2 + \text{Premium}$ ).]

[In case of all Interest Rate Difference Securities minus a Discount described in this Option, the following applies:

- (2) *Interest Rate*: The "**Interest Rate**" for the respective Interest Period is the difference between the Reference Rate for Designated Maturity<sub>1</sub> and the Reference Rate for Designated Maturity<sub>2</sub>, as displayed on the Screen Page on the relevant Interest Determination Date, minus the Discount (expressed as a formula, this means:  $\text{Interest Rate} = \text{Reference Rate for Designated Maturity}_1 - \text{Reference Rate for Designated Maturity}_2 - \text{Discount}$ ).]

[In case of all Interest Rate Difference Securities with Factor<sub>1</sub> and Factor<sub>2</sub> described in this Option, the following applies:

- (2) *Interest Rate*: The "**Interest Rate**" for the respective Interest Period is the difference between the Reference Rate for Designated Maturity<sub>1</sub> multiplied by Factor<sub>1</sub> and the Reference Rate for Designated Maturity<sub>2</sub> multiplied by Factor<sub>2</sub>, as displayed on the Screen Page on the relevant Interest Determination Date (expressed as a formula, this means:  $\text{Interest Rate} = (\text{Reference Rate for Designated Maturity}_1 \times \text{Factor}_1) - (\text{Reference Rate for Designated Maturity}_2 \times \text{Factor}_2)$ ).]

[In case of all Interest Rate Difference Securities with Factor<sub>1</sub> and Factor<sub>2</sub> plus a Premium described in this Option, the following applies:

- (2) *Interest Rate:* The "**Interest Rate**" for the respective Interest Period is the difference between the Reference Rate for Designated Maturity<sub>1</sub> multiplied by Factor<sub>1</sub> and the Reference Rate for Designated Maturity<sub>2</sub> multiplied by Factor<sub>2</sub>, as displayed on the Screen Page on the relevant Interest Determination Date, plus the Premium (expressed as a formula, this means: Interest Rate = (Reference Rate for Designated Maturity<sub>1</sub> x Factor<sub>1</sub>) – (Reference Rate for Designated Maturity<sub>2</sub> x Factor<sub>2</sub>) + Premium).]

[In case of all Interest Rate Difference Securities with Factor<sub>1</sub> and Factor<sub>2</sub> minus a Discount described in this Option, the following applies:

- (2) *Interest Rate:* The "**Interest Rate**" for the respective Interest Period is the difference between the Reference Rate for Designated Maturity<sub>1</sub> multiplied by Factor<sub>1</sub> and the Reference Rate for Designated Maturity<sub>2</sub> multiplied by Factor<sub>2</sub>, as displayed on the Screen Page on the relevant Interest Determination Date, minus the Discount (expressed as a formula, this means: Interest Rate = (Reference Rate for Designated Maturity<sub>1</sub> x Factor<sub>1</sub>) – (Reference Rate for Designated Maturity<sub>2</sub> x Factor<sub>2</sub>) – Discount).]

[In case of Fixed Floater Securities described in this Option, the following applies:

- (2) *Interest Rate:* The "**Interest Rate**" is the Reference Rate for the Designated Maturity [plus the Premium] [minus the Discount] or the Fixed Interest Rate indicated for the respective Interest Period in § 1 of the Product Data.]

[In case of Reverse Fixed Floater Securities described in this Option, the following applies:

- (2) *Interest Rate:* The "**Interest Rate**" is the Floating Interest Rate or the Fixed Interest Rate, as specified for the respective Interest Period in § 1 of the Product Data.]

[In case of all Securities with a Maximum Interest Rate described in this Option, the following applies:

If the Interest Rate determined for an Interest Period in accordance with the provisions above is higher than the Maximum Interest Rate, then the Interest Rate for that Interest Period is the Maximum Interest Rate.]

[In case of all Knock-In Securities described in this Option, the following applies:

If the Interest Rate determined for an Interest Period in accordance with the provisions above is higher than the Knock-In Interest Rate, the Securities bear interest at the Knock-In Interest Rate for the entire term of the Securities.]

[In case of all Securities with a Minimum Interest Rate described in this Option, the following applies:

If the Interest Rate determined for an Interest Period in accordance with the provisions above is lower than the Minimum Interest Rate, then the Interest Rate for that Interest Period is the Minimum Interest Rate.]

[In case of all Securities with a Global Cap described in this Option, the following applies:

If on an Interest Determination Date the total of all Interest Rates determined in accordance with the provisions above up to that Interest Determination Date (inclusive) is equal to or greater than the Aggregate Maximum Interest Rate, the Interest Rate for the relevant Interest Determination Date is

equal to the difference between the Aggregate Maximum Interest Rate and the total of all Interest Rates determined in accordance with the provisions above up to that Interest Determination Date (exclusive), and therefore the respective Interest Rate for all subsequent Interest Determination Dates is zero (0%).]

[In case of all Securities with a Global Floor described in this Option, the following applies:

If on the last Interest Determination Date the total of all Interest Rates determined in accordance with the above provisions up to that Interest Determination Date (inclusive) is smaller than the Aggregate Minimum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Minimum Interest Rate and the total of all Interest Rates determined in accordance with the provisions above up to that Interest Determination Date (exclusive).]

[In case of all Securities with a EURIBOR as Reference Rate described in this Option, the following applies:

- (3) *Reference Rate:* "**Reference Rate**" means the offered rate (expressed as a percentage per annum) for deposits in euros for the corresponding Designated Maturity displayed on the Screen Page at 11:00 a.m. Brussels time on the relevant Interest Determination Date.

If either the Screen Page is not available or no offered rate is displayed at the time specified, [*In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] will ask each of the Reference Banks in the Eurozone to quote the rate at which they are offering deposits in euros for the corresponding Designated Maturity in a representative amount to leading banks in the Eurozone interbank market at approximately 11:00 a.m. Brussels time on the relevant Interest Determination Date.

In the event that two or more Reference Banks provide [*In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] with such quotations, the Reference Rate for the relevant Interest Period shall be the arithmetic mean of those quotations (rounded, if necessary, to the nearest thousandth of a percentage point, with 0.0005 rounded upwards).

In the event that on an Interest Determination Date no or only one Reference Bank provides [*In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] with such a quotation, the relevant Reference Rate shall be the arithmetic mean (rounded as described above) of the rates at which major banks in the Eurozone selected by [*In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] Agent in its reasonable discretion [*In case of Securities subject to German law, insert: (§ 315 BGB)*] are offering loans in euros for the relevant Designated Maturity in a representative amount to leading European banks at approximately 11:00 a.m. Brussels time on that Interest Determination Date.]

[In case of all Securities with a LIBOR as Reference Rate described in this Option, the following applies:

- (3) *Reference Rate:* "**Reference Rate**" means the offered rate (expressed as a percentage per annum) for deposits in the Reference Asset Currency for the corresponding Designated Maturity displayed on the Screen Page at 11:00 a.m. London time on the relevant Interest Determination Date.

If either the Screen Page is not available or no offered rate is displayed at the time specified, [*In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] will ask the

London head offices of each of the Reference Banks to quote the rate at which they are offering deposits in the Reference Asset Currency for the corresponding Designated Maturity in a representative amount to leading banks in the London interbank market at approximately 11:00 a.m. London time on the relevant Interest Determination Date.

In the event that two or more Reference Banks provide [*In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] with such quotations, the Reference Rate for the relevant Interest Period shall be the arithmetic mean of those quotations (rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with 0.000005 rounded upwards).

In the event that on an Interest Determination Date no or only one Reference Bank provides [*In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] with such a quotation, the relevant Reference Rate shall be the arithmetic mean (rounded as described above) of the rates at which major banks in the Reference Rate Financial Centre selected by [*In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] in its reasonable discretion [*In case of Securities subject to German law, insert: (§ 315 BGB)*] are offering loans in the Reference Asset Currency for the corresponding Designated Maturity in a representative amount to leading European banks at approximately 11:00 a.m. local time at the Reference Rate Financial Centre on that Interest Determination Date.]

[In case of all Securities with a CMS as Reference Rate described in this Option, the following applies:

- (3) *Reference Rate*: "**Reference Rate**" means the rate (expressed as a percentage per annum) for swap transactions in euros for the corresponding Designated Maturity displayed on the Screen Page at the Reference Rate Time (local time of the Reference Rate Financial Centre) on the relevant Interest Determination Date.

If either the Screen Page is not available or no such swap rates are displayed at the time specified, [*In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] will ask each of the Reference Banks to quote the mean annual swap rates at approximately the Reference Rate Time on the relevant Interest Determination Date.

If three or more such quotations are provided, the Reference Rate for the respective Interest Determination Date shall be the arithmetic mean (rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with 0.000005 rounded upwards) of those quotations, with the highest (or if two or more are the same, one of the highest) and the lowest (or if two or more are the same, one of the lowest) having been eliminated. If fewer than three quotations are provided, [*In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] will specify the Reference Rate in its reasonable discretion [*In case of Securities subject to German law, insert: (§ 315 BGB)*].]

[In case of all Securities other than Dual Currency Securities described in this Option, the following applies:

- (4) *Interest Amount*: The respective "**Interest Amount**" is the product of the Interest Rate, the Outstanding Principal Amount and the Day Count Fraction.

The respective Interest Amount becomes due for payment in the Issue Currency on the relevant Interest Payment Date in accordance with the provisions of § 5 of the Special Conditions.]

[In case of all Dual Currency Securities (Upside) described in this Option, the following applies:]

- (4) *Interest Amount:* The respective "**Interest Amount**" is calculated by the Calculation Agent according to the following formula:

$$\text{Interest Amount} = \text{Interest Rate} \times \text{Outstanding Principal Amount} \times \text{Day Count Fraction} \times \text{FX (initial)} / \text{FX (k)}$$

The respective Interest Amount becomes due for payment in the Payment Currency on the relevant Interest Payment Date in accordance with the provisions of § 5 of the Special Conditions.]

[In case of all Dual Currency Securities (Downside) described in this Option, the following applies:]

- (4) *Interest Amount:* The respective "**Interest Amount**" is calculated by the Calculation Agent according to the following formula:

$$\text{Interest Amount} = \text{Interest Rate} \times \text{Outstanding Principal Amount} \times \text{Day Count Fraction} \times \text{FX (k)} / \text{FX (initial)}$$

The respective Interest Amount becomes due for payment in the Payment Currency on the relevant Interest Payment Date in accordance with the provisions of § 5 of the Special Conditions.]

- (5) *Day Count Fraction:* "**Day Count Fraction**" for the purpose of calculating the Interest Amount for an Interest Period means:

[In case of all Securities described in this Option to which "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2000 is applicable, the following applies:]

the number of days in the Interest Period divided by 360, with the number of days being calculated on the basis of a year with 360 days and with 12 months at 30 days each (unless (A) the last day of the Interest Period is the 31st day of a month and the first day of the Interest Period is neither the 30th nor the 31st day of a month, in which case the month containing this day shall not be treated as a month shortened to 30 days, or (B) the last day of the Interest Period is the last day of the month of February, in which case the month of February is not to be treated as a month extended to 30 days).]

[In case of all Securities described in this Option to which "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2006 is applicable, the following applies:]

the number of days in the Interest Period divided by 360, calculated using the following formula:

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

Where:

"**Y<sub>1</sub>**" is the year, expressed as a number, into which the first day of the Interest Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, into which the day immediately following the last day of the Interest Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, into which the first day of the Interest Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, into which the day immediately following the last day of the Interest Period falls;

"D<sub>1</sub>" is the first calendar day of the Interest Period, expressed as a number, unless that number is 31, in which case D1 is equal to 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day of the Interest Period, unless that number is 31 and D1 is greater than 29, in which case D2 is equal to 30.]

[In case of all Securities described in this Option to which "30E/360" or "Eurobond Basis" in accordance with ISDA 2000 (German interest calculation method) is applicable, the following applies:

the number of days in the Interest Period divided by 360, with the number of days being calculated on the basis of a year with 360 days and with 12 months of 30 days each, and disregarding the first or last day of the Interest Period (unless the last day of the Interest Period ending on the Scheduled Maturity Date is the last day in the month of February, in which case the month of February is deemed not to be extended to a month of 30 days).]

[In case of all Securities described in this Option to which "30E/360" or "Eurobond Basis" in accordance with ISDA 2006 is applicable, the following applies:

the number of days in the Interest Period divided by 360, calculated using the following formula:

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

Where:

"Y<sub>1</sub>" is the year, expressed as a number, into which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, into which the day immediately following the last day of the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, into which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, into which the day immediately following the last day of the Interest Period falls;

"D<sub>1</sub>" is the first calendar day of the Interest Period, expressed as a number, unless that number is 31, in which case D1 is equal to 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day of the Interest Period, unless that number is 31, in which case D2 is equal to 30.]

[In case of all Securities described in this Option to which "30E/360 (ISDA)" in accordance with ISDA 2006 (German interest calculation method) is applicable, the following applies:

the number of days in the Interest Period divided by 360, calculated using the following formula:

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

Where:

"Y<sub>1</sub>" is the year, expressed as a number, into which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, into which the day immediately following the last day of the Interest Period falls;



"M<sub>1</sub>" is the calendar month, expressed as a number, into which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, into which the day immediately following the last day of the Interest Period falls;

"D<sub>1</sub>" is the first calendar day of the Interest Period, expressed as a number, unless (i) that day is the last day of February, or (ii) that number is 31, in which case D<sub>1</sub> is equal to 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day of the Interest Period, unless (i) that day is the last day of February but not the Maturity Date, or (ii) that number is 31, in which case D<sub>2</sub> is equal to 30.]

[In case of all Securities described in this Option to which "Act/360" is applicable, the following applies:

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

[In case of all Securities described in this Option to which "Act/365" (Fixed) is applicable, the following applies:

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

[In case of all Securities described in this Option to which "Act/Act (ISDA)" is applicable, the following applies:

the actual number of days in the Interest Period divided by 365 (or, if a portion of that Interest Period falls into a leap year, the total of (A) the actual number of days in the Interest Period that fall into the leap year divided by 366, and (B) the actual number of days in the Interest Period that do not fall into the leap year divided by 365).]

[In case of all Securities described in this Option to which "Act/Act (ICMA)" is applicable, the following applies:

the number of days in the Interest Period divided by the product of (1) the number of days in the Interest Period and (2) the number of Interest Periods in a year.

[In case of a short first Interest Period, the following applies: For the purposes of determining the Interest Period indicated under (1), the [Insert hypothetical Interest Payment Date] shall be regarded as the last day of the first Interest Period.]

[In case of a short last Interest Period, the following applies: For the purposes of determining the Interest Period specified under (1), the [Insert hypothetical Interest Payment Date] shall be regarded as the first day of the last Interest Period.]

[In case of a long first Interest Period, the following applies: For the purposes of determining the Interest Period specified under (1), the [Insert hypothetical Interest Payment Date] shall be regarded as the last day of the first Interest Period.]

[In case of a long last Interest Period, the following applies: For the purposes of determining the Interest Period specified under (1), the [Insert hypothetical Interest Payment Date] shall be regarded as the first day of the last Interest Period.]]

[In case of Credit Linked Securities and in case of Credit and Reference Asset Linked Securities the following applies:

[(2)][(3)][(4)][(5)][(6)] *Pending Requests and Credit Events*: The consequences of the occurrence of one or more Pending Requests within the meaning of § 1 of the Credit Event Conditions or of a Credit Event within the meaning of § 1 of the Credit Event Conditions for the payment of interest are governed by § 3 of the Credit Event Conditions.]

[In case of Reference Asset Linked Securities and in case of Credit and Reference Asset Linked Securities, the following applies:

[(2)][(3)][(4)][(5)][(6)][(7)] *Risk Event*: The consequences of the occurrence a Risk Event within the meaning of § 1 of the Reference Asset Event Conditions for redemption are governed by § 2 of the Reference Asset Event Conditions.]

### § 3

#### **Redemption, [automatic early redemption,] Maturity Date**

[In case of all Securities described in this Option other than Dual Currency Securities, the following applies:

[(1)] The Securities are redeemed by payment of the Redemption Amount in the Issue Currency on the Maturity Date pursuant to the provisions of §§ 4 and 5 of the Special Conditions.]

[In case of all Dual Currency Securities described in this Option, the following applies:

[(1)] The Securities are redeemed by payment of the Redemption Amount in the Payment Currency on the Maturity Date pursuant to the provisions of §§ 4 and 5 of the Special Conditions.]

[In case of all TARN Express Securities described in this Option, the following applies:

(2) If an Early Redemption Event has occurred, the Securities are automatically redeemed early at the Early Redemption Amount on the immediately following Interest Payment Date pursuant to the provisions of §§ 4 and 5 of the Special Conditions.]

[(2)][(3)] "**Maturity Date**" shall mean either:

[In case of Credit Linked Securities and in case of Credit and Reference Asset-linked Securities, insert:

[(a)] the Settlement Date within the meaning of § 1 of the Credit Event Conditions, which may be before or after the Scheduled Maturity Date [*In case of Basket Credit Linked Securities, insert: (this only applies if the Outstanding Principal Amount is reduced to zero)*];]

[In case of Reference Asset-linked Securities and in case of Credit and Reference Asset-linked Securities, insert:

[(a)][(b)] the Reference Asset Settlement Date within the meaning of § 1 of the Reference Asset Event Conditions (which may be before or after the Scheduled Maturity Date)] or

[(b)][(c)][(d)] the Scheduled Maturity Date,

if the Issuer publishes [(i)] [a Maturity Extension Notice within the meaning of § 1 of the Credit Event Conditions, the Final Maturity Date within the meaning of § 1 of the Credit Event Conditions shall be the Maturity Date] [or] [(ii)] [a Maturity Extension Notice within the meaning of § 1 of the Credit Event Conditions, the Final Maturity Date within the meaning of § 1 of the Reference Asset Event Conditions].

[In case of Credit Linked Securities and in case of Credit and Reference Asset Linked Securities the following applies:

[(3)] Credit Events: The consequences of the occurrence of a Credit Event within the meaning of § 1 of the Credit Event Conditions for redemption are governed by § 4 of the Credit Event Conditions.]

[In case of Reference Asset Linked Securities and in case of Credit and Reference Asset Linked Securities, the following applies:

[(3)][(4)] Risk Event: The consequences of the occurrence a Risk Event within the meaning of § 1 of the Reference Asset Event Conditions for redemption are governed by § 3 of the Reference Asset Event Conditions.]

## § 4

### Redemption Amount[, Early Redemption Amount]

[In case of all Securities described in this Option other than Dual Currency Securities, the following applies:

(1) The Redemption Amount is equal to the Outstanding Principal Amount.]

[In case of all Dual Currency Securities (Upside) described in this Option, the following applies:

(1) The Redemption Amount is calculated by the Calculation Agent as follows:

$$\text{Redemption Amount} = \text{Outstanding Principal Amount} \times \text{FX (initial)} / \text{FX (final)}$$

[In case of all Dual Currency Securities (Downside) described in this Option, the following applies:

(1) The Redemption Amount is calculated by the Calculation Agent as follows:

$$\text{Redemption Amount} = \text{Outstanding Principal Amount} \times \text{FX (final)} / \text{FX (initial)}$$

[In case of all TARN Express Securities described in this Option, the following applies:

(2) Early Redemption Amount: The Early Redemption Amount is equal to the Outstanding Principal Amount.]

## § 5

### Payments

[In case of all Securities described in this Option where the Issue Currency is the euro, the following applies:

(1) Rounding: The amounts payable under these Terms and Conditions are rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.]

[In case of all Securities described in this Option where the Issue Currency is not the euro, the following applies:

(1) Rounding: The amounts payable under these Terms and Conditions are rounded up or down to the smallest unit of the Issue Currency, with 0.5 of such unit being rounded upwards.]

[In case of all Securities described in this Option to which the Following Business Day Convention is applicable, the following applies:

- (2) *Business Day Convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day, the Securityholders are not entitled to payment until the next following Banking Day.]

[In case of all Securities described in this Option to which the Modified Following Business Day Convention is applicable, the following applies:

- (2) *Business Day Convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day, the Securityholders are not entitled to payment until the next following Banking Day, unless that day would fall into the next calendar month; in that case the Securityholders are entitled to payment on the immediately preceding Banking Day.]

[In case of all Securities described in this Option to which the Preceding Business Day Convention is applicable, the following applies:

- (2) *Business Day Convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day, the Securityholders are entitled to payment on the immediately preceding Banking Day.]

[In case of all Securities described in this Option to which the Floating-Rate Business Day Convention is applicable, the following applies:

- (2) *Business Day Convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day, the Securityholders are not entitled to payment until the next following Banking Day, unless that day would fall into the next calendar month; in that case (i) the Interest Payment Date is moved forward to the immediately preceding Banking Day and (ii) each subsequent Interest Payment Date is the respective last Banking Day of the month that occurs [*Insert period*] after the preceding applicable Interest Payment Date.]

[In case of all Securities described in this Option for which the Interest Amount is adjusted, the following applies:

If the due date for a payment, if applicable, is moved forward or postponed, such Payment Date and the respective Interest Amount are adjusted accordingly.]

[In case of all Securities described in this Option for which the Interest Amount is unadjusted, the following applies:

If the due date for a payment, if applicable, is moved forward or postponed, such Payment Date and the respective Interest Amount are not adjusted. The Securityholders are not entitled to further interest or other payments in respect of such delay.]

- (3) *Manner of payment, discharge:* All payments are made to the Principal Paying Agent. The Principal Paying Agent pays the amounts due to the Clearing System to be credited to the respective accounts of the Depository Banks and to be transferred to the Securityholders. [*In case of securities being governed by German law, insert:* The payment to the Clearing System discharges the Issuer from its obligations under the Securities in the amount of such payment.]

- (4) *Interest of default:* If the Issuer fails to make any payment under the Securities when due, accrual of interest on due amounts continues on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the maturity of that payment (inclusive) and ends on the effective date of payment (inclusive). [*In case of Securities being offered to Austrian consumers, insert:* The rate of default interest prescribed by law in accordance with § 1333 in conjunction with § 1000 (1) of the Austrian Civil Code (*Allgemeines Bürgerliches Gesetzbuch*, "ABGB") amounts to

4% per annum.] *[In case of Securities being offered to Austrian entrepreneurs, insert: The rate of default interest prescribed by law in accordance with § 352 of the Austrian Commercial Code (Unternehmensgesetzbuch, "UGB") amounts to 8 percentage points above the reference rate of interest set by the Oesterreichische Nationalbank.]*

*[In case of Securities described in this Option with a Temporary Global Note which will be exchangeable for a Permanent Global Note, the following applies:*

- (5) *Non-U.S. Beneficial Ownership Certificates:* Payments of Interest Amounts on the Securities is made only upon delivery of the Non-U.S. Beneficial Ownership Certificates (as described in § 1 of the General Conditions) by the relevant participants in the Clearing System.]

## § 6

*[omitted intentionally]*

### **[Issuer's Regular Call Right][, Issuer's Extraordinary Call Right]**

*[In case of all Securities described in this Option where the Issuer has a Regular Call Right, the following applies:*

- (1) *Issuer's Regular Call Right:* The Issuer may at each Call Date call the Securities completely but not partially (the "**Regular Call Right**").

The Issuer shall give notice of such call at least *[Insert notice period]* prior to the relevant Call Date pursuant to § [5][6] of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date. Once notice has been given by the Issuer, the Credit Event Cut-Off Date within the meaning of § 1 of the Credit Event Conditions shall be replaced by the Call Date and all references to the Credit Event Cut-Off Date shall be deemed to be references to the Call Date accordingly. The Securities shall be redeemed at *[In case of all securities other than zero coupon Securities, insert: the Outstanding Principal Amount [together with any interest accrued up to the Call Date]] [In case of zero coupon Securities referring to an Outstanding Accreted Principal Amount, insert: the Outstanding Accreted Principal Amount].]*

*[In case of all Securities described in this Option where the Issuer has an Extraordinary Call Right due to a Call Event, insert:*

- [(1)][(2)] *Call Event:* On occurrence of a Call Event, the Issuer may call the Securities extraordinarily in full but not in part by giving notice pursuant to § [5][6] of the General Conditions. Such call shall become effective at the Call Date indicated in the notice.

The Issuer shall give notice of such call at least *[Insert notice period]* prior to the relevant Call Date pursuant to § [5][6] of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date. Once notice has been given by the Issuer, the Credit Event Cut-Off Date shall be replaced by the Call Date and all references to the Credit Event Cut-Off Date shall be deemed to be references to the Call Date accordingly. The Securities shall be redeemed at the Optional Redemption Amount *[together with any interest accrued up to the Call Date].]*

*[In case of all Securities described in this Option where the Issuer has an Extraordinary Call Right due to a Spread Trigger Event, insert:*

- [(1)][(2)][3] *Spread Trigger Event:* Upon the occurrence of a Spread Trigger Event, the Issuer may call the Securities extraordinarily in full but not in part by giving notice pursuant to § [5][6] of the General Conditions. Such call shall become effective on the Call Date specified in the notice.

The Issuer will give notice of any such call at the latest [*Insert period*] after the Swap Request Date on which the Spread Trigger Event occurred in accordance with § [5][6] of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date. Once notice has been given by the Issuer, the Credit Event Cut-Off Date is replaced by the Call Date and all references to the Credit Event Cut-Off Date shall be deemed to be references to the Call Date accordingly. The Securities shall be redeemed at the Optional Redemption Amount [together with any interest accrued up to the Call Date].]

[In case of all Securities described in this Option where the Issuer has an Extraordinary Call Right due to a Mark-to-Market Unwind Event, insert:

[(1)][(2)][3][(4)] *Mark-to-Market Unwind Event*: Upon the occurrence of a Mark-to-Market Unwind Event, the Issuer may call the Securities extraordinarily in full but not in part with a notice period of at least [*Insert notice period*] by giving notice pursuant to § [5][6] of the General Conditions. Such call shall become effective on the Call Date specified in the notice.

The Issuer shall give notice of such call at the latest [*Insert notice period*] after the occurrence of the Mark-to-Market Unwind Event in accordance with § [5][6] of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date. Once notice has been given by the Issuer, the Credit Event Cut-Off Date is replaced by the Call Date and all references to the Credit Event Cut-Off Date shall be deemed to be references to the Call Date accordingly. The Securities shall be redeemed at the Optional Redemption Amount [together with any interest accrued up to the Call Date].]

[In case of all Securities described in this Option where the Issuer has an Extraordinary Call Right due to a Swap Currency Risk Event, insert:

[(1)][(2)][3][(4)][(5)] *Swap Currency Risk Event*: Upon the occurrence of a Swap Currency Risk Event, the Issuer may call the Securities extraordinarily in full but not in part with a notice period of at least [*Insert notice period*] by giving notice pursuant to § [5][6] of the General Conditions. Such call shall become effective on the Call Date specified in the notice.

The Issuer shall give notice of such call at the latest [*Insert notice period*] after the occurrence of the Swap Currency Risk Event in accordance with § [5][6] of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date. Once notice has been given by the Issuer, the Credit Event Cut-Off Date is replaced by the Call Date and all references to the Credit Event Cut-Off Date shall be deemed to be references to the Call Date accordingly. The Securities shall be redeemed at the Optional Redemption Amount [together with any interest accrued up to the Call Date].]

[In case of all Securities described in this Option where the Issuer has an Extraordinary Call Right due to an Early Termination Event, insert:

[(1)][(2)][(3)][(4)][(5)][(6)] *Early Termination Event*: Upon the occurrence of an Early Termination Event, the Issuer may call the Securities extraordinarily in full but not in part with a notice period of at least [*Insert notice period*] by giving notice pursuant to § [5][6] of the General Conditions. Such call shall become effective on the Call Date specified in the notice.

The Issuer shall give notice of such call at the latest [*Insert notice period*] after the occurrence of the Early Termination Event in accordance with § [5][6] of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date. Once notice has been given by the Issuer, the Credit Event Cut-Off Date is replaced by the Call Date and all references to the Credit Event Cut-Off Date shall be deemed to be references to the Call Date accordingly. The Securities shall be redeemed at the Optional Redemption Amount [together with any interest accrued up to the Call Date].]

[(2)][(3)][(4)][(5)][(6)][(7)] *[In case of Credit Linked Securities, insert: Optional Redemption Amount: The "Optional Redemption Amount" means [In case of all Securities other than zero coupon Securities, insert: the Outstanding Principal Amount] [In case of zero coupon Credit Linked Securities referring to an Outstanding Accreted Principal Amount, insert: the Outstanding Accreted Principal Amount] minus the sum of (i) a pro-rata portion of the Swap Unwind Amount and (ii) a pro-rata portion of the Credit Default Swap Unwind Amount in the Issue Currency (subject of a minimum of zero) calculated by the Calculation Agent within [ten] [Insert other number] Banking Days before the call becomes effective.]*

*[In case of Reference Asset Linked Securities and in case of Credit and Reference Asset Linked Securities, insert: Optional Redemption Amount: The "Optional Redemption Amount" means the Redemption Amount [In case of (Credit and) Reference Asset Linked Securities, insert: multiplied by the Reference Asset Price] minus the sum of (i) a pro-rata portion of the Swap Unwind Amount [In case of Credit and Reference Asset Linked Securities, insert: and (ii) a pro-rata portion of the Credit Default Swap Unwind Amount] in the Issue Currency (subject of a minimum of zero). The [In case of Securities not being offered to Austrian consumers, insert: fair] market value of the Securities and the Swap Unwind Amount shall be calculated by the Calculation Agent within [ten] [Insert other number] Banking Days before the call becomes effective.]*

[(3)][(4)][(5)][(6)][(7)][(8)] *[In case the Swap Currency is not the Issue Currency, insert: Swap Currency is not the Issue Currency: In case if a Swap Currency Risk Event occurs, the Optional Redemption Amount shall be paid out in the Swap Currency.*

In case of a Swap Currency Risk Event during the period from and including the day the Swap Currency Risk Event Notice has been published but not later than [30] [●] Banking Days thereafter, the Issuer shall notify the Securityholders pursuant to § [5][6] of the General Conditions (such Notice being a "**Redemption Failure Notice**") specifying in such notice whether it intends to deliver the Optional Redemption Amount in the Swap Currency.

No later than the [10] [●] Banking Day following the delivery or publication of such Redemption Failure Notice (the "**Account Notice Cut-off Date**"), the Securityholders shall in the form of a written and irrevocable notice have:

- (a) identified themselves to the Issuer in accordance with the instructions of the Issuer;
- (b) provided the Issuer with such evidence and confirmations, as requested by the Issuer, demonstrating the Securityholder's entitlement to the relevant Securities (after which the sale of such Securities by such Securityholder shall be prohibited); and
- (c) provided the Issuer with details of any account capable of taking delivery of any part of the Optional Redemption Amount in the Swap Currency and all other consents and authorisations requested by the Issuer to facilitate the payment of the Optional Redemption Amount in the Swap Currency, each such notice being an ("**Account Notice**"), and the Issuer shall use all reasonable endeavours to redeem the Securities by delivery of the Optional Redemption Amount in the Swap Currency to the account specified in such Account Notice by no later than [5] Banking Days following the Account Notice Cut-off Date.]

*[In case of Dual Currency Securities, insert:*

## § 7

### FX Market Disruption Events

- (1) *Postponement*: If an FX Market Disruption Event occurs on an FX Valuation Date, the respective FX Valuation Date will be postponed to the next following FX Calculation Date on which the FX Market Disruption Event no longer exists.

Any Payment Date relating to such FX Valuation Date will be postponed accordingly. No interest is due because of such postponement.

- (2) *Discretionary valuation*: Should the FX Market Disruption Event continue for more than 30 consecutive Banking Days, [*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 determine the relevant FX in its reasonable discretion [*In case of Securities governed by German law insert: (§ 315 BGB)*]. The FX required for the calculations or specifications described in the Terms and Conditions of these Securities shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Securityholders.

## § 8

### New Fixing Sponsor, Replacement Exchange Rate

- (1) *New Fixing Sponsor*: If the FX Exchange Rate is no longer specified and published by the Fixing Sponsor, calculations 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*] described in the Terms and Conditions of these Securities occur on the basis of the specifications and publications by another person, company or institution 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 governed by German law insert: (§ 315 BGB)*] (the "**New Fixing Sponsor**"). In this case each and every reference to the Fixing Sponsor in the Terms and Conditions of these Securities, depending on the context, is deemed to refer to the New Fixing Sponsor. The New Fixing Sponsor and the time of its initial application shall be published in accordance with § [5][6] of the General Conditions.
- (2) *Replacement Exchange Rate*: If the FX is no longer specified and published, the calculations or specifications 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*] described in the Terms and Conditions of these Securities occur on the basis of an FX Exchange Rate specified and published on the basis of another method, which will be 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 governed by German law insert: (§ 315 BGB)*] (the "**Replacement Exchange Rate**"). In this case of a Replacement Exchange Rate, each and every reference to the FX, depending on the context, will be deemed to refer to the Replacement Exchange Rate. The Replacement Exchange Rate and the time of its initial application shall be published in accordance with § [5][6] of the General Conditions.]]



### Option 3

[Option 3: In case of Credit Linked [TARN Express] [Knock-In] Range Accrual [Dual Currency] Securities, the following applies:

#### § 1

#### Definitions

Unless defined otherwise all capitalized terms are as defined in the General Conditions (Part A).

**(1) Interest Related Definitions:**

[In case of all Securities with a Global Cap described in this Option, the following applies:

"**Aggregate Maximum Interest Rate**" means the Aggregate Maximum Interest Rate as specified in § 1 of the Product Data.]

[In case of all Securities with a Global Floor described in this Option, the following applies:

"**Aggregate Minimum Interest Rate**" means the Aggregate Minimum Interest Rate as specified in § 1 of the Product Data.]

"**Aggregate Principal Amount**" means the Aggregate Principal Amount of the series as specified in the "Aggregate Principal Amount of the Series [in Issue Currency]" column in Table 1.1 in § 1 of the Product Data.

[In case of all Securities described in this Option, where the Issue Currency is the euro, the following applies:

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) ("TARGET2") are open for business [*In case of additional Banking Day Financial Centres, insert: and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.*]

[In case of all Securities described in this Option, where the Issue Currency is not the euro, the following applies:

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.

"**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product Data.]

[In case of all Securities described in this Option where the Issuer has a Call Right, the following applies:

"**Call Date**" means each Call Date as specified in § 1 of the Product Data.

"**Call Event**" means a Call Event as specified in § 1 of the Product Data.]

[If Change in Law is a Call Event, the following applies:

"**Change in Law**" means that due to

- (a) the entry into effect of changes in laws or regulations (including but not limited to tax laws or capital market regulations) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),
- (c) the holding, acquisition or sale of assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer or
- (d) the costs associated with the obligations under the Securities have increased [*In case of Securities, which are not offered to Austrian consumers, insert: substantially*] [*In case of Securities, which are offered to Austrian consumers, insert: compared with the Issue Date by a total of up to [Insert relevant percentage]%*] (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment),

if such changes become effective on or after the Issue Date of the Securities. The decision as to whether the preconditions exist shall be made by [*In case of Securities not being offered to Austrian consumers, insert: the Issuer*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] in its reasonable discretion [*In case of Securities subject to German law, insert: (§ 315 BGB).*]

[In case of all Securities with CBF as Clearing System described in this Option, the following applies:

"**Clearing System**" means Clearstream Banking AG, Frankfurt am Main ("**CBF**").]

[In case of all Securities with CBL and Euroclear Bank as Clearing System described in this Option, the following applies:

"**Clearing System**" means Clearstream Banking société anonyme, Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (*International Central Securities Depository*) and, collectively, as the "**ICSDs**").]

[In case of all Securities with OeKB as relevant Clearing System pursuant to the Final Terms, insert:

"**Clearing System**" means OeKB.]

[In case of all Securities with Monte Titoli as relevant Clearing System pursuant to the Final Terms, insert:

"**Clearing System**" means Monte Titoli S.p.A.]

[In case of all Securities with another Clearing System described in this Option, the following applies:

"**Clearing System**" means [*Insert other Clearing System(s).*]

[In case of Securities which are offered to Austrian consumers, the following applies:

"**Competent Third Party**" means the Competent Third Party as specified in § 2 (2) of the General Conditions.]

"**Day Count Fraction**" means the Day Count Fraction as specified in § 2 (5) of the Special Conditions.

"**Designated Maturity**" means the Designated Maturity as specified in § 1 of the Product Data.

[In case of all TARN Express Securities described in this Option, the following applies:

"**Early Maturity Date**" means the Interest Payment Date immediately following the day on which an Early Redemption Event has occurred.

"**Early Redemption Amount**" means the Early Redemption Amount as specified in § 4 (2) of the Special Conditions.

An "**Early Redemption Event**" occurs, if the total of all Interest Rates specified up to an Interest Determination Date (inclusive) reaches or exceeds the Knock-Out Interest Rate on an Interest Determination Date.]

*[In case of all Securities with a EURIBOR as Reference Rate described in this Option, the following applies:*

"**Eurozone**" means the states and territories listed in the Annex to Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended.]

*[In case of all Securities with Fixed Interest Periods described in this Option, the following applies:*

"**First Interest Payment Date**" means the First Interest Payment Date as specified in § 1 of the Product Data.]

"**Fixed Interest Rate In**" means the Fixed Interest Rate In as specified in § 1 of the Product Data.

"**Fixed Interest Rate Out**" means the Fixed Interest Rate Out as specified in § 1 of the Product Data.

*[In case of all Dual Currency Securities described in this Option, the following applies:*

"**Fixing Sponsor**" means the Fixing Sponsor as specified in § 1 of the Product Data.

"**FX**" means the official fixing of the FX Exchange Rate as published by the Fixing Sponsor on the FX Screen Page (or any replacement page).

"**FX Calculation Date**" means each day on which the FX is published by the Fixing Sponsor.]

*[If FX Call Event is a Call Event, the following applies:*

"**FX Call Event**" means each of the following events:

- (a) no suitable New Fixing Sponsor (as defined in § 8 (1) of the Special Conditions) or Replacement Exchange Rate (as defined in § 8 (2) of the Special Conditions) is available;
- (b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entry of the country whose currency is used into the European Economic and Monetary Union, withdrawal of that country from the European Economic and Monetary Union and other circumstances having a comparable impact on the FX), the reliable determination of the FX is impossible or unreasonable;

The decision as to whether the preconditions exist shall be made by [*In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] in its reasonable discretion [*In case of Securities subject to German law, insert: (§ 315 BGB)*].]

*[If the base currency of the FX Exchange Rate displayed on the Screen Page is the same as the Issue Currency, the following applies:*

"**FX Exchange Rate**" means the exchange rate for the conversion of the Issue Currency into the Payment Currency.]

[If the base currency of the FX Exchange Rate displayed on the Screen Page is not the same as the Issue Currency, the following applies:

"**FX Exchange Rate**" means the exchange rate for the conversion of the Payment Currency into the Issue Currency.]

"**FX (final)**" means the FX on the FX Valuation Date (final).

"**FX (initial)**" means the FX on the FX Valuation Date (initial).

"**FX (k)**" means the FX on the FX Valuation Date (k).

"**FX Market Disruption Event**" means each of the following events:

- (a) the failure to publish the FX by the Fixing Sponsor;
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of the FX (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the impossibility of obtaining a quotation for such exchange rate;

*[In case of Securities, which are not offered to Austrian consumers, insert:*

- (c) any other events with financial effects that are similar to the events listed above]

to the extent that the aforementioned events in the reasonable discretion *[In case of Securities not being offered to Austrian consumers, insert: of the Calculation Agent] [In case of Securities being offered to Austrian consumers, insert: of the Competent Third Party] [In case of Securities subject to German law, insert: (§ 315 BGB)]* are material.

"**FX Screen Page**" means the FX Screen Page as specified in § 1 of the Product Data.

"**FX Valuation Date (final)**" means the *[Insert number]* Banking Day prior to the Scheduled Maturity Date.

"**FX Valuation Date (initial)**" means the *[Insert number]* Banking Day prior to the Issue Date.

"**FX Valuation Date (k)**" means the *[Insert number]* Banking Day prior to the respective Interest Payment Date.]

"**Frozen Period**" means each period starting on the *[1st][2nd][3rd][Insert other number]th* Banking Day prior to the respective Interest Payment Date (inclusive) up to the respective Interest Payment Date (exclusive).

[If Hedging Disruption is a Call Event, the following applies:

"**Hedging Disruption**" means that the Issuer is not able, under conditions that are *[In case of Securities, which are not offered to Austrian consumers, insert: substantially]* the same in financial terms as those applying on the Issue Date, to

- (a) enter into, continue or settle transactions or acquire, exchange, hold or sell assets that are needed in order to hedge price risks or other risks with regard to obligations under the Securities, or

- (b) realise, reclaim or pass on proceeds from such transactions or assets.

The decision as to whether the preconditions exist shall be made by [*In case of Securities not being offered to Austrian consumers, insert: the Issuer*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] in its reasonable discretion [*In case of Securities subject to German law, insert: (§ 315 BGB).*]

[If Increased Costs of Hedging is a Call Event, the following applies:

"**Increased Costs of Hedging**" means that the Issuer has to pay a [*In case of Securities, which are not offered to Austrian consumers, insert: substantially*] [*In case of Securities, which are offered to Austrian consumers, insert: by a total of up to [Insert relevant percentage]%*] higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the Issue Date in order to

- (a) enter into, continue or settle transactions or acquire, exchange, hold or sell assets that are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

with increased costs due to a deterioration of the creditworthiness of the Issuer not to be considered as Increased Costs of Hedging. The decision as to whether the preconditions exist shall be made by [*In case of Securities not being offered to Austrian consumers, insert: the Issuer*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] in its reasonable discretion [*In case of Securities subject to German law, insert: (§ 315 BGB).*]

"**Interest Amount**" means the Interest Amount specified in § 2 (4) of the Special Conditions.

"**Interest Commencement Date**" means the Interest Commencement Date as specified in § 1 of the Product Data.

[In case of all Securities with a EURIBOR as Reference Rate (in advance) described in this Option, the following applies:

"**Interest Determination Date**" means the [*Insert number*] TARGET Banking Day prior to the commencement of the respective Interest Period. "**TARGET Banking Day**" means a day on which TARGET2 is ready for operation.]

[In case of all Securities with a EURIBOR as Reference Rate (in arrears) described in this Option, the following applies:

"**Interest Determination Date**" means the [*Insert number*] TARGET Banking Day prior to the end of the respective Interest Period. "**TARGET Banking Day**" means a day on which TARGET2 is ready for operation.]

[In case of all Securities with a LIBOR as Reference Rate (in advance) described in this Option, the following applies:

"**Interest Determination Date**" means the [*Insert number*] London Banking Day prior to the commencement of the respective Interest Period. "**London Banking Day**" means a day (other than a Saturday or Sunday) on which commercial banks in London are open for business (including foreign exchange business).]

[In case of all Securities with a LIBOR as Reference Rate (in arrears) described in this Option, the following applies:

"**Interest Determination Date**" means the [Insert number] London Banking Day prior to the end of the respective Interest Period. "**London Banking Day**" means a day (other than a Saturday or Sunday) on which commercial banks in London are open for business (including foreign exchange business).]

[In case of all Securities with a CMS as Reference Rate (in advance) described in this Option, the following applies:

"**Interest Determination Date**" means the [Insert number] TARGET Banking Day prior to the commencement of the respective Interest Period. "**TARGET Banking Day**" means a day on which TARGET2 is ready for operation.]

[In case of all Securities with a CMS as Reference Rate (in arrears) described in this Option, the following applies:

"**Interest Determination Date**" means the [Insert number] TARGET Banking Day prior to the end of the respective Interest Period. "**TARGET Banking Day**" means a day on which TARGET2 is ready for operation.]

"**Interest End Date**" means the Interest End Date as specified in § 1 of the Product Data.

[In case of all Securities with one interest payment on the Scheduled Maturity Date described in this Option, the following applies:

"**Interest Payment Date**" means the Interest Payment Date as specified in § 1 of the Product Data.]

[In case of all Securities with several interest payments described in this Option, the following applies:

"**Interest Payment Date**" means each Interest Payment Date as specified in § 1 of the Product Data. Interest Payment Dates are subject to postponements due to Business Day Conventions in accordance with the Terms and Conditions of these Securities.]

[In case of all Securities with Specified Interest Periods described in this Option, the following applies:

"**Interest Payment Date**" means the First Interest Payment Date and each date that follows [Insert number of months] month[s] after the First Interest Payment Date or the preceding Interest Payment Date in each case. The last Interest Payment Date means the Interest End Date. Interest Payment Dates are subject to postponements due to Business Day Conventions in accordance with the Terms and Conditions of these Securities.]

"**Interest Period**" means the period from the Interest Commencement Date (inclusive) to the first Interest Payment Date (exclusive) and from each Interest Payment Date (inclusive) to the respective following Interest Payment Date (exclusive). The last Interest Period ends on the Interest End Date (exclusive).

"**Interest Rate**" means the Interest Rate as specified in § 2 (2) of the Special Conditions.

"**Interest Rate Range**" means the range between the Lower Interest Rate Threshold (exclusive) and the Upper Interest Rate Threshold (exclusive).

"**Issue Currency**" means the Issue Currency as specified in § 1 of the Product Data.

"**Issue Date**" means the Issue Date as specified in § 1 of the Product Data.

[In case of all Securities with an Issuing Agent described in this Option, the following applies:

"**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product Data.]

[In case of all Knock-In Securities described in this Option, the following applies:

"**Knock-In Interest Rate**" means the Knock-In Interest Rate as specified in § 1 of the Product Data.]

[In case of all TARN Express Securities described in this Option, the following applies:

"**Knock-Out Interest Rate**" means the Knock-Out Interest Rate as specified in § 1 of the Product Data.]

"**Lower Interest Rate Threshold**" means the Lower Interest Rate Threshold as specified in § 1 of the Product Data.

"**Maturity Date**" means the Maturity Date as specified in § 3 of the Special Conditions.

[In case of all Securities with a Maximum Interest Rate described in this Option, the following applies:

"**Maximum Interest Rate**" means the Maximum Interest Rate as specified in § 1 of the Product Data.]

[In case of all Securities with a Minimum Interest Rate described in this Option, the following applies:

"**Minimum Interest Rate**" means the Minimum Interest Rate as specified in § 1 of the Product Data.]

[In case of all Securities described in this Option ("exclusive" observation), the following applies:

"**Number of Observation Dates in Range**" means the number of Observation Dates in the respective Interest Period on which the Reference Rate is within the Interest Rate Range; for the Frozen Period the Reference Rate is relevant that was determined on the last Interest Determination Date of the respective Interest Period.

"**Number of Observation Dates out of Range**" means the number of Observation Dates in the respective Interest Period on which the Reference Rate is outside the Interest Rate Range or is at the Upper or Lower Interest Rate Threshold; for the Frozen Period the Reference Rate is relevant that was determined on the last Interest Determination Date of the respective Interest Period.]

[In case of all Securities described in this Option ("inclusive" observation), the following applies:

"**Number of Observation Dates in Range**" means the number of Observation Dates in the respective Interest Period on which the Reference Rate is within the Interest Rate Range or is at the Upper or Lower Interest Rate Threshold; for the Frozen Period the Reference Rate is relevant that was determined on the last Interest Determination Date of the respective Interest Period.

"**Number of Observation Dates out of Range**" means the number of Observation Dates in the respective Interest Period on which the Reference Rate is outside the Interest Rate Range; for the Frozen Period the Reference Rate is relevant that was determined on the last Interest Determination Date of the respective Interest Period.]

[In case of all Securities described in this Option with observation of the Interest Rate Range on each calendar day, the following applies:

"**Observation Date**" means each calendar day in the respective Interest Period. If the Observation Date is not a Banking Day, the immediately preceding Banking Day is deemed to be the relevant Observation Date.]

[In case of all Securities described in this Option with observation of the Interest Rate Range on each Banking Day, the following applies:

"**Observation Date**" means each Banking Day in the respective Interest Period.]

[In case of all Securities described in this Option with monthly observation of the Interest Rate Range, the following applies:

"**Observation Date**" means the [Insert date] of each month in the respective Interest Period. If the Observation Date is not a Banking Day, the immediately preceding Banking Day is deemed to be the relevant Observation Date.]

[In case of all Securities described in this Option with one-off observation of the Interest Rate Range during an Interest Period, the following applies:

"**Observation Date**" means the [Insert date] in the respective Interest Period. If the Observation Date is not a Banking Day, the immediately preceding Banking Day is deemed to be the relevant Observation Date.]

"**Outstanding Principal Amount**" means in respect of each Security, on the Issue Date the Principal Amount, and on any day following the Issue Date, the Principal Amount less all reductions thereto in accordance with § 4 of the Credit Event Conditions, subject to a minimum of zero.

[In case of all Dual Currency Securities described in this Option, the following applies:

"**Payment Currency**" means the Payment Currency as specified in § 1 of the Product Data.]

[In case of all Securities with a Premium described in this Option, the following applies:

"**Premium**" means the Premium as specified in § 1 of the Product Data.]

"**Principal Amount**" means the Principal Amount as specified in § 1 of the Product Data.

"**Redemption Amount**" means the Redemption Amount as determined according to § 4 of the Special Conditions.

[In case of all Securities with a EURIBOR as Reference Rate described in this Option, the following applies:

"**Reference Banks**" means four major banks in the Eurozone interbank market specified by [In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent] [In case of Securities being offered to Austrian consumers, insert: the Competent Third Party] in its reasonable discretion [In case of Securities subject to German law, insert: (§ 315 BGB)].]

[In case of all Securities with a LIBOR as Reference Rate described in this Option, the following applies:

"**Reference Banks**" means four major banks in the London interbank market specified by [In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent] [In case of Securities being offered to Austrian consumers, insert: the Competent Third Party] in its reasonable discretion [In case of Securities subject to German law, insert: (§ 315 BGB)].]

[In case of all Securities with a CMS as Reference Rate described in this Option, the following applies:

"**Reference Banks**" means [In case of Securities being offered to Austrian consumers, insert: the following] five leading swap traders in the interbank market. [In case of Securities being offered to Austrian consumers, insert: These include [Insert name and method to determine the swap traders].]

"**Reference Rate Time**" means the Reference Rate Time as specified in § 1 of the Product Data.]

"**Reference Rate**" means the Reference Rate as specified in § 2 of the Special Conditions.

[In case of all Securities with a LIBOR as Reference Rate described in this Option, the following applies:



"**Reference Rate Financial Centre**" means the Reference Rate Financial Centre as specified in § 1 of the Product Data.

"**Reference Asset Currency**" means the Reference Asset Currency as specified in § 1 of the Product Data.]

"**Screen Page**" means the Screen Page and, if applicable, the relevant heading as indicated in § 1 of the Product Data. If that page is replaced or if the relevant service is no longer available, [*In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] in its reasonable discretion [*In case of Securities subject to German law, insert: (§ 315 BGB)*] shall specify another Screen Page on which the Reference Rate is displayed. This new Screen Page will be published in accordance with § [5][6] of the General Conditions.

"**Securityholder**" means the holder of a Security.

"**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product Data (Part B), the Special Conditions (Part C) [*In case of Credit Linked Securities and in case of Credit and Reference Asset Linked Securities: , [and] the Credit Event Conditions (Part D) [In case of Reference Asset Linked Securities and in case of Credit and Reference Asset Linked Securities: , and the Reference Asset Event Conditions (Part E)].*

"**Upper Interest Rate Threshold**" means the Upper Interest Rate Threshold as specified in § 1 of the Product Data.

"**Website for Notices**" means the Website for Notices as specified in § 1 of the Product Data.

"**Website of the Issuer**" means the Website of the Issuer as specified in § 1 of the Product Data.

(2) **Further Definitions:**

[Not applicable]

["**Credit Default Swap Unwind Amount**" means an amount equal to the unwind amount (expressed as a positive number if payable by the Issuer and expressed as a negative number if payable to the Issuer) resulting from unwinding the credit default swap in whole or in part (as relevant) entered into by the Issuer in respect to the Reference Entity.

[In case of all Securities described in this Option where the Issuer has an Extraordinary Call Right due to an Early Termination Event, insert:

"**Early Termination Event**" means the occurrence of [●] on or after the Issue Date and on or prior to the Scheduled Maturity Date (subject to a maturity extension).]

[In case of all Securities described in this Option where the Issuer has an Extraordinary Call Right due to a Swap Currency Risk Event, insert:

"**Event Currency**" means [the Issue Currency] [or] [the Reference Asset Currency] [or] [the Swap Currency] (as the case may be).

"**Event Currency Jurisdiction**" means any country for which an Event Currency is the lawful currency.

"**Inconvertibility or Non-Transferability**" means any event or circumstance that (i) makes it generally impossible for swap market participants to convert an Event Currency into another Event Currency or (ii) to deliver or take delivery of an Event Currency or (ii) to deliver or take delivery of (A) an Event Currency from accounts inside the Event Currency Jurisdiction to accounts outside the Event Currency Jurisdiction or

(B) an Event Currency between accounts inside the Event Currency Jurisdiction or to a party that is a non-resident of the Event Currency Jurisdiction.

"**Issue Currency**" means the Issue Currency as specified in § 1 of the Product Data.

"**Reference Asset Currency**" means the Reference Asset Currency as specified in § 1 of the Product Data.

"**Swap Currency**" means the Swap Currency as specified in § 1 of the Product Data.

"**Swap Currency Risk Event**" means the occurrence of Inconvertibility or Non-Transferability.

"**Swap Rate**" means the Issue Currency/Swap Currency rate, expressed as the amount of units of the Swap Currency per unit of the Issue Currency as specified in § 1 of the Product Data.]

*[In case of all Securities described in this Option where the Issuer has an Extraordinary Call Right due to a Mark-to-Market Unwind Event, insert:*

"**Mark-to-Market Unwind Event**" means an event which may occur on any date falling on or after the Issue Date and on or prior to the Scheduled Maturity Date (subject to a maturity extension) *[In case of Securities where the Mark-to-Market Unwind Event applies in relation to the Swap Unwind Amount, insert: where the Swap Unwind Amount expressed in the [Swap Currency] [Issue Currency] [Reference Asset Currency] is equal to or exceeds the Threshold Amount] [Insert definition]] [In case of Securities where the Mark-to-Market Unwind Event applies in relation to the Reference Asset Value, insert: where the Reference Asset Value [converted into [the Issue Currency] [the Reference Asset Currency] at the Relevant Exchange Rate as specified in § 1 of the Product Data] is less than or equal to the Threshold Amount at any time] [In case of Reference Asset Linked Securities, insert: where the Calculation Agent at any time during the term of the Securities calculates that the result of (i) the Reference Asset Value [converted into the Issue Currency at the Relevant Exchange Rate as specified in § 1 of the Product Data], minus (ii) the Swap Unwind Amount [converted into the Issue Currency at the Relevant Exchange Rate as specified in § 1 of the Product Data] [In case of Credit and Reference Asset Linked Securities: minus (iii) the Credit Default Swap Unwind Amount [converted into the Issue Currency at the Relevant Exchange Rate as specified in § 1 of the Product Data]] is less than or equal to the Threshold Amount] [In case of Credit Linked Securities, insert: where the Calculation Agent at any time during the term of the Securities calculates that the sum of (i) the Swap Unwind Amount and (ii) the Credit Default Swap Unwind Amount [each determined in the [Swap Currency] [Issue Currency]] is equal or exceeding the Threshold Amount].*

"**Threshold Amount**" means the amount in the [Issue Currency] [Reference Asset Currency] [Swap Currency] designated as such in § 1 of the Product Data.]

*[In case of all Securities described in this Option where the Issuer has an Extraordinary Call Right due to a Spread Trigger Event, insert:*

"**Reference Entity Notional Amount**" means in respect of each Reference Entity the amount specified in § 1 of the Product Data.

"**Spread Trigger Event**" means an event that occurs if on a Swap Quotation Date *[In case of a Spread Trigger Level referring to a basket of Reference Entities, insert: the sum of] the offer quotations obtained from Dealers [In case of a Spread Trigger Level referring to a basket of Reference Entities, insert: for the respective Reference Entities forming the basket] [In case of a Spread Trigger Level referring to a single Reference Entity, insert: for a single name credit default swap] on [one] [the] Reference Entity with a nominal amount [In case of Securities, which are not offered to Austrian consumers, insert: substantially] equivalent to the Reference Entity Notional Amount and a scheduled maturity [In case of Securities, which are not offered to Austrian consumers, insert: substantially] equivalent to the Securities exceed the Spread Trigger Level specified in § 1 of the Product Data.*

“**Swap Request Date**” means the date specified as such in § 1 of the Product Data

"**Swap Quotation Date**" means the date specified as such in § 1 of the Product Data.]

[In case the Swap Currency is not the Issue Currency, insert:

“**Swap Currency Risk Event Notice**” means an irrevocable notice by the Issuer pursuant to § [5][6] of the General Conditions that describes a Swap Currency Risk Event occurred within the period [from and including 12.01 a.m., London time, on the Issue Date to 11:59 p.m., London time, on the Maturity Date, and continuing on the date when the Swap Currency Risk Event Notice is published. A Swap Currency Risk Event Notice shall contain a description in reasonable detail of the facts relevant to the determination that a Risk Event has occurred. The Swap Currency Risk Event that is the subject of the Swap Currency Risk Event Notice needs not to be continuing on the date the Swap Currency Risk Event Notice becomes effective.]

"**Swap Unwind Amount**" means an amount (expressed as a positive number if payable by the Issuer and expressed as a negative number if payable to the Issuer) resulting from unwinding any swaps and hedging transactions entered into in connection with the Securities including the transaction costs and any prepayment indemnity, including (but not limited to) any currency hedging transactions, inflation hedging transactions, interest rate swaps or asset swaps [*In case of Credit and Reference Asset Linked Securities, insert: (other than the Credit Default Swap Unwind Amount).*]

## § 2

### Interest

[In case of all Securities described in this Option with several Interest Periods (in advance), the following applies:

- (1) *Interest:* The Securities bear interest on their Outstanding Principal Amount in advance for each Interest Period at the respective Interest Rate.]

[In case of all Securities described in this Option with several Interest Periods (in arrears), the following applies:

- (1) *Interest:* The Securities bear interest on their Outstanding Principal Amount in arrears for each Interest Period at the respective Interest Rate.]
- (2) *Interest Rate:* "**Interest Rate**" means the Interest Rate calculated by the Calculation Agent for each Interest Period according to the following formula:

Premium + (number of Observation Dates in Range / total number of Observation Dates of the respective Interest Period x Fixed Interest Rate In) + (number of Observation Dates out of Range / total number of Observation Dates of the respective Interest Period x Fixed Interest Rate Out).

[In case of all Securities with a Maximum Interest Rate described in this Option, the following applies:

If the Interest Rate determined for an Interest Period in accordance with the provisions above is higher than the Maximum Interest Rate, then the Interest Rate for that Interest Period is the Maximum Interest Rate.]

[In case of all Knock-In Securities described in this Option, the following applies:

If the Interest Rate determined for an Interest Period in accordance with the provisions above is higher than the Knock-In Interest Rate, the Securities bear interest at the Knock-In Interest Rate for the entire term of the Securities.]

[In case of all Securities with a Minimum Interest Rate described in this Option, the following applies:

If the Interest Rate determined for an Interest Period in accordance with the provisions above is lower than the Minimum Interest Rate, then the Interest Rate for that Interest Period is the Minimum Interest Rate.]

[In case of all Securities with a Global Cap described in this Option, the following applies:

If on an Interest Determination Date the total of all Interest Rates determined in accordance with the provisions above up to that Interest Determination Date (inclusive) is equal to or greater than the Aggregate Maximum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Maximum Interest Rate and the total of all Interest Rates determined in accordance with the provisions above up to that Interest Determination Date (exclusive), and therefore the respective Interest Rate for all subsequent Interest Determination Dates is zero (0%).]

[In case of all Securities with a Global Floor described in this Option, the following applies:

If on the last Interest Determination Date the total of all Interest Rates determined in accordance with the above provisions up to that Interest Determination Date (inclusive) is smaller than the Aggregate Minimum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Minimum Interest Rate and the total of all Interest Rates determined in accordance with the provisions above up to that Interest Determination Date (exclusive).]

[In case of all Securities with a EURIBOR as Reference Rate described in this Option, the following applies:

- (3) *Reference Rate:* "**Reference Rate**" means the offered rate (expressed as a percentage per annum) for deposits in euros for the corresponding Designated Maturity displayed on the Screen Page at 11:00 a.m. Brussels time on the relevant Interest Determination Date.

If either the Screen Page is not available or no offered rate is displayed at the time specified, [*In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] will ask each of the Reference Banks in the Eurozone to quote the rate at which they are offering deposits in euros for the corresponding Designated Maturity in a representative amount to leading banks in the Eurozone interbank market at approximately 11:00 a.m. Brussels time on the relevant Interest Determination Date.

In the event that two or more Reference Banks provide [*In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] with such quotations, the Reference Rate for the relevant Interest Period shall be the arithmetic mean of those quotations (rounded, if necessary, to the nearest thousandth of a percentage point, with 0.0005 rounded upwards).

In the event that on an Interest Determination Date no or only one Reference Bank provides [*In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] with such a quotation, the relevant Reference Rate shall be the arithmetic mean (rounded as described above) of the rates at which major banks in the Eurozone selected by [*In case of Securities not being offered to*

*Austrian consumers, insert: the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] Agent in its reasonable discretion [*In case of Securities subject to German law, insert: (§ 315 BGB)*] are offering loans in euros for the relevant Designated Maturity in a representative amount to leading European banks at approximately 11:00 a.m. Brussels time on that Interest Determination Date.]

[In case of all Securities with a LIBOR as Reference Rate described in this Option, the following applies:

- (3) *Reference Rate: "Reference Rate"* means the offered rate (expressed as a percentage per annum) for deposits in the Reference Asset Currency for the corresponding Designated Maturity displayed on the Screen Page at 11:00 a.m. London time on the relevant Interest Determination Date.

If either the Screen Page is not available or no offered rate is displayed at the time specified, [*In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] will ask the London head offices of each of the Reference Banks to quote the rate at which they are offering deposits in the Reference Asset Currency for the corresponding Designated Maturity in a representative amount to leading banks in the London interbank market at approximately 11:00 a.m. London time on the relevant Interest Determination Date.

In the event that two or more Reference Banks provide [*In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] with such quotations, the Reference Rate for the relevant Interest Period shall be the arithmetic mean of those quotations (rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with 0.000005 rounded upwards).

In the event that on an Interest Determination Date no or only one Reference Bank provides [*In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] with such a quotation, the relevant Reference Rate shall be the arithmetic mean (rounded as described above) of the rates at which major banks in the Reference Rate Financial Centre selected by [*In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] in its reasonable discretion [*In case of Securities subject to German law, insert: (§ 315 BGB)*] are offering loans in the Reference Asset Currency for the corresponding Designated Maturity in a representative amount to leading European banks at approximately 11:00 a.m. local time at the Reference Rate Financial Centre on that Interest Determination Date.]

[In case of all Securities with a CMS as Reference Rate described in this Option, the following applies:

- (3) *Reference Rate: "Reference Rate"* means the rate (expressed as a percentage per annum) for swap transactions in euros for the corresponding Designated Maturity displayed on the Screen Page at the Reference Rate Time (local time of the Reference Rate Financial Centre) on the relevant Interest Determination Date.

If either the Screen Page is not available or no such swap rates are displayed at the time specified, [*In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] will ask each of the Reference Banks to quote the mean annual swap rates at approximately the Reference Rate Time on the relevant Interest Determination Date.

If three or more such quotations are provided, the Reference Rate for the respective Interest Determination Date shall be the arithmetic mean (rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with 0.000005 rounded upwards) of those quotations, with the

highest (or if two or more are the same, one of the highest) and the lowest (or if two or more are the same, one of the lowest) having been eliminated. If fewer than three quotations are provided, [*In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] will specify the Reference Rate in its reasonable discretion [*In case of Securities subject to German law, insert: (§ 315 BGB).*]

[In case of all Securities other than Dual Currency Securities described in this Option, the following applies:

- (4) **Interest Amount:** The respective "**Interest Amount**" is the product of the Interest Rate, the Outstanding Principal Amount and the Day Count Fraction.

The respective Interest Amount becomes due for payment in the Issue Currency on the relevant Interest Payment Date in accordance with the provisions of § 5 of the Special Conditions.]

[In case of all Dual Currency Securities (Upside) described in this Option, the following applies:

- (4) **Interest Amount:** The respective "**Interest Amount**" is calculated by the Calculation Agent according to the following formula:

Interest Amount = Interest Rate x Outstanding Principal Amount x Day Count Fraction x FX (initial) / FX (k)

The respective Interest Amount becomes due for payment in the Payment Currency on the relevant Interest Payment Date in accordance with the provisions of § 5 of the Special Conditions.]

[In case of all Dual Currency Securities (Downside) described in this Option, the following applies:

- (4) **Interest Amount:** The respective "**Interest Amount**" is calculated by the Calculation Agent according to the following formula:

Interest Amount = Interest Rate x Outstanding Principal Amount x Day Count Fraction x FX (k) / FX (initial)

The respective Interest Amount becomes due for payment in the Payment Currency on the relevant Interest Payment Date in accordance with the provisions of § 5 of the Special Conditions.]

- (5) **Day Count Fraction:** "**Day Count Fraction**" for the purpose of calculating the Interest Amount for an Interest Period means:

[In case of all Securities described in this Option to which "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2000 is applicable, the following applies:

the number of days in the Interest Period divided by 360, with the number of days being calculated on the basis of a year with 360 days and with 12 months at 30 days each (unless (A) the last day of the Interest Period is the 31st day of a month and the first day of the Interest Period is neither the 30th nor the 31st day of a month, in which case the month containing this day shall not be treated as a month shortened to 30 days, or (B) the last day of the Interest Period is the last day of the month of February, in which case the month of February is not to be treated as a month extended to 30 days).]

[In case of all Securities described in this Option to which "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2006 is applicable, the following applies:

the number of days in the Interest Period divided by 360, calculated using the following formula:

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

Where:

"Y<sub>1</sub>" is the year, expressed as a number, into which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, into which the day immediately following the last day of the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, into which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, into which the day immediately following the last day of the Interest Period falls;

"D<sub>1</sub>" is the first calendar day of the Interest Period, expressed as a number, unless that number is 31, in which case D<sub>1</sub> is equal to 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day of the Interest Period, unless that number is 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> is equal to 30.]

[In case of all Securities described in this Option to which "30E/360" or "Eurobond Basis" in accordance with ISDA 2000 (German interest calculation method) is applicable, the following applies:

the number of days in the Interest Period divided by 360, with the number of days being calculated on the basis of a year with 360 days and with 12 months of 30 days each, and disregarding the first or last day of the Interest Period (unless the last day of the Interest Period ending on the Scheduled Maturity Date is the last day in the month of February, in which case the month of February is deemed not to be extended to a month of 30 days).]

[In case of all Securities described in this Option to which "30E/360" or "Eurobond Basis" in accordance with ISDA 2006 is applicable, the following applies:

the number of days in the Interest Period divided by 360, calculated using the following formula:

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

Where:

"Y<sub>1</sub>" is the year, expressed as a number, into which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, into which the day immediately following the last day of the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, into which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, into which the day immediately following the last day of the Interest Period falls;

"D<sub>1</sub>" is the first calendar day of the Interest Period, expressed as a number, unless that number is 31, in which case D<sub>1</sub> is equal to 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day of the Interest Period, unless that number is 31, in which case D<sub>2</sub> is equal to 30.]

[In case of all Securities described in this Option to which "30E/360 (ISDA)" in accordance with ISDA 2006 (German interest calculation method) is applicable, the following applies:

the number of days in the Interest Period divided by 360, calculated using the following formula:

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

Where:

"Y<sub>1</sub>" is the year, expressed as a number, into which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, into which the day immediately following the last day of the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, into which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, into which the day immediately following the last day of the Interest Period falls;

"D<sub>1</sub>" is the first calendar day of the Interest Period, expressed as a number, unless (i) that day is the last day of February, or (ii) that number is 31, in which case D<sub>1</sub> is equal to 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day of the Interest Period, unless (i) that day is the last day of February but not the Maturity Date, or (ii) that number is 31, in which case D<sub>2</sub> is equal to 30.]

[In case of all Securities described in this Option to which "Act/360" is applicable, the following applies:

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

[In case of all Securities described in this Option to which "Act/365" (Fixed) is applicable, the following applies:

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

[In case of all Securities described in this Option to which "Act/Act (ISDA)" is applicable, the following applies:

the actual number of days in the Interest Period divided by 365 (or, if a portion of that Interest Period falls into a leap year, the total of (A) the actual number of days in the Interest Period that fall into the leap year divided by 366, and (B) the actual number of days in the Interest Period that do not fall into the leap year divided by 365).]

[In case of all Securities described in this Option to which "Act/Act (ICMA)" is applicable, the following applies:

the number of days in the Interest Period divided by the product of (1) the number of days in the Interest Period and (2) the number of Interest Periods in a year.



*[In case of a short first Interest Period, the following applies: For the purposes of determining the Interest Period indicated under (1), the [Insert hypothetical Interest Payment Date] shall be regarded as the last day of the first Interest Period.]*

*[In case of a short last Interest Period, the following applies: For the purposes of determining the Interest Period specified under (1), the [Insert hypothetical Interest Payment Date] shall be regarded as the first day of the last Interest Period.]*

*[In case of a long first Interest Period, the following applies: For the purposes of determining the Interest Period specified under (1), the [Insert hypothetical Interest Payment Date] shall be regarded as the last day of the first Interest Period.]*

*[In case of a long last Interest Period, the following applies: For the purposes of determining the Interest Period specified under (1), the [Insert hypothetical Interest Payment Date] shall be regarded as the first day of the last Interest Period.]]*

*[In case of Credit Linked Securities and in case of Credit and Reference Asset Linked Securities the following applies:*

[(3)][(4)][(5)][(6)] *Pending Requests and Credit Events:* The consequences of the occurrence of one or more Pending Requests within the meaning of § 1 of the Credit Event Conditions or of a Credit Event within the meaning of § 1 of the Credit Event Conditions for the payment of interest are governed by § 3 of the Credit Event Conditions.]

*[In case of Reference Asset Linked Securities and in case of Credit and Reference Asset Linked Securities, the following applies:*

[(3)][(4)][(5)][(6)][(7)] *Risk Event:* The consequences of the occurrence a Risk Event within the meaning of § 1 of the Reference Asset Event Conditions for redemption are governed by § 2 of the Reference Asset Event Conditions.]

### § 3

#### **Redemption; [, automatic early redemption,]Maturity Date**

*[In case of all Securities described in this Option other than Dual Currency Securities, the following applies:*

[(1)] [The Securities are redeemed by payment of the Redemption Amount in the Issue Currency on the Maturity Date pursuant to the provisions of §§ 4 and 5 of the Special Conditions.]

*[In case of all Dual Currency Securities described in this Option, the following applies:*

[(1)] The Securities are redeemed by payment of the Redemption Amount in the Payment Currency on the Maturity Date pursuant to the provisions of §§ 4 and 5 of the Special Conditions.]

*[In case of all TARN Express Securities described in this Option, the following applies:*

(2) If an Early Redemption Event has occurred, the Securities are automatically redeemed early at the Early Redemption Amount on the immediately following Interest Payment Date in accordance with the provisions of §§ 4 and 5 of the Special Conditions.]

[(2)][(3)] "**Maturity Date**" shall mean either:

*[In case of Credit Linked Securities and in case of Credit and Reference Asset-linked Securities, insert:*

[(a)] the Settlement Date within the meaning of § 1 of the Credit Event Conditions, which may be before or after the Scheduled Maturity Date [*In case of Basket Credit Linked Securities, insert: (this only applies if the Outstanding Principal Amount is reduced to zero);*]

[In case of Reference Asset-linked Securities and in case of Credit and Reference Asset-linked Securities, insert:

[(a)][(b)] the Reference Asset Settlement Date within the meaning of § 1 of the Reference Asset Event Conditions (which may be before or after the Scheduled Maturity Date)] or

[(b)][(c)][(d)] the Scheduled Maturity Date,

if the Issuer publishes [(i)] [a Maturity Extension Notice within the meaning of § 1 of the Credit Event Conditions, the Final Maturity Date within the meaning of § 1 of the Credit Event Conditions shall be the Maturity Date] [or] [(ii)] [a Maturity Extension Notice within the meaning of § 1 of the Credit Event Conditions, the Final Maturity Date within the meaning of § 1 of the Reference Asset Event Conditions].

[In case of Credit Linked Securities and in case of Credit and Reference Asset Linked Securities the following applies:

[(3)] *Credit Events*: The consequences of the occurrence of a Credit Event within the meaning of § 1 of the Credit Event Conditions for redemption are governed by § 4 of the Credit Event Conditions.]

[In case of Reference Asset Linked Securities and in case of Credit and Reference Asset Linked Securities, the following applies:

[(3)][(4)] *Risk Event*: The consequences of the occurrence a Risk Event within the meaning of § 1 of the Reference Asset Event Conditions for redemption are governed by § 3 of the Reference Asset Event Conditions.]

## § 4

### **Redemption Amount[, Early Redemption Amount]**

[In case of all Securities described in this Option other than Dual Currency Securities, the following applies:

[(1)] The Redemption Amount is equal to the Outstanding Principal Amount.]

[In case of all Dual Currency Securities (Upside) described in this Option, the following applies:

[(1)] The Redemption Amount is calculated by the Calculation Agent as follows:

Redemption Amount = Outstanding Principal Amount x FX (initial) / FX (final)]

[In case of all Dual Currency Securities (Downside) described in this Option, the following applies:

[(1)] The Redemption Amount is calculated by the Calculation Agent as follows:

Redemption Amount = Outstanding Principal Amount x FX (final) / FX (initial)]

[In case of all TARN Express Securities described in this Option, the following applies:

- (2) *Early Redemption Amount:* The Early Redemption Amount is equal to the Outstanding Principal Amount.]

## § 5

### Payments

[In case of all Securities described in this Option where the Issue Currency is the euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions are rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.]

[In case of all Securities described in this Option where the Issue Currency is not the euro, the following applies:

- (2) *Rounding:* The amounts payable under these Terms and Conditions are rounded up or down to the smallest unit of the Issue Currency, with 0.5 of such unit being rounded upwards.]

[In case of all Securities described in this Option to which the Following Business Day Convention is applicable, the following applies:

- (2) *Business Day Convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day, the Securityholders are not entitled to payment until the next following Banking Day.]

[In case of all Securities described in this Option to which the Modified Following Business Day Convention is applicable, the following applies:

- (2) *Business Day Convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day, the Securityholders are not entitled to payment until the next following Banking Day, unless that day would fall into the next calendar month; in that case the Securityholders are entitled to payment on the immediately preceding Banking Day.]

[In case of all Securities described in this Option to which the Preceding Business Day Convention is applicable, the following applies:

- (2) *Business Day Convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day, the Securityholders are entitled to payment on the immediately preceding Banking Day.]

[In case of all Securities described in this Option to which the Floating-Rate Business Day Convention is applicable, the following applies:

- (2) *Business Day Convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day, the Securityholders are not entitled to payment until the next following Banking Day, unless that day would fall into the next calendar month; in that case (i) the Interest Payment Date is moved forward to the immediately preceding Banking Day and (ii) each subsequent Interest Payment Date is the respective last Banking Day of the month that occurs [Insert period] after the preceding applicable Interest Payment Date.]

[In case of all Securities described in this Option for which the Interest Amount is adjusted, the following applies:

If the due date for a payment, if applicable, is moved forward or postponed, such Payment Date and the respective Interest Amount are adjusted accordingly.]

[In case of all Securities described in this Option for which the Interest Amount is unadjusted, the following applies:

If the due date for a payment, if applicable, is moved forward or postponed, such Payment Date and the respective Interest Amount are not adjusted.] The Securityholders are not entitled to further interest or other payments in respect of such delay.]

- (3) *Manner of payment, discharge:* All payments are made to the Principal Paying Agent. The Principal Paying Agent pays the amounts due to the Clearing System to be credited to the respective accounts of the Depository Banks and to be transferred to the Securityholders. [*In case of Securities being governed by German law, insert:* The payment to the Clearing System discharges the Issuer from its obligations under the Securities in the amount of such payment.]
- (4) *Interest of default:* If the Issuer fails to make any payment under the Securities when due, accrual of interest on due amounts continues on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the maturity of that payment (inclusive) and ends on the effective date of payment (inclusive). [*In case of Securities being offered to Austrian consumers, insert:* The rate of default interest prescribed by law in accordance with § 1333 in conjunction with § 1000 (1) of the Austrian Civil Code (*Allgemeines Bürgerliches Gesetzbuch*, "**ABGB**") amounts to 4% per annum.] [*In case of Securities being offered to Austrian entrepreneurs, insert:* The rate of default interest prescribed by law in accordance with § 352 of the Austrian Commercial Code (*Unternehmensgesetzbuch*, "**UGB**") amounts to 8 percentage points above the reference rate of interest set by the Oesterreichische Nationalbank.]

[In case of Securities described in this Option with a Temporary Global Note which will be exchangeable for a Permanent Global Note, the following applies:

- (5) *Non-U.S. Beneficial Ownership Certificates:* Payments of Interest Amounts on the Securities is made only upon delivery of the Non-U.S. Beneficial Ownership Certificates (as described in § 1 of the General Conditions) by the relevant participants in the Clearing System.]

## § 6

[omitted intentionally]

### **[Issuer's Regular Call Right][, Issuer's Extraordinary Call Right]**

[In case of all Securities described in this Option where the Issuer has a Regular Call Right, the following applies:

- (1) *Issuer's Regular Call Right:* The Issuer may at each Call Date call the Securities completely but not partially (the "**Regular Call Right**").

The Issuer shall give notice of such call at least [*Insert notice period*] prior to the relevant Call Date pursuant to § [5][6] of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date. Once notice has been given by the Issuer, the Credit Event Cut-Off Date within the meaning of § 1 of the Credit Event Conditions shall be replaced by the Call Date and all references to the Credit Event Cut-Off Date shall be deemed to be references to the Call Date accordingly. The Securities shall be redeemed at [*In case of all securities other than zero coupon Securities, insert:* the Outstanding Principal Amount [together with any interest accrued up to the

Call Date]] *[In case of zero coupon Securities referring to an Outstanding Accreted Principal Amount, insert: the Outstanding Accreted Principal Amount].]*

*[In case of all Securities described in this Option where the Issuer has an Extraordinary Call Right due to a Call Event, insert:*

[(1)](2) *Call Event:* On occurrence of a Call Event, the Issuer may call the Securities extraordinarily in full but not in part by giving notice pursuant to § [5][6] of the General Conditions. Such call shall become effective at the Call Date indicated in the notice.

The Issuer shall give notice of such call at least *[Insert notice period]* prior to the relevant Call Date pursuant to § [5][6] of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date. Once notice has been given by the Issuer, the Credit Event Cut-Off Date shall be replaced by the Call Date and all references to the Credit Event Cut-Off Date shall be deemed to be references to the Call Date accordingly. The Securities shall be redeemed at the Optional Redemption Amount *[together with any interest accrued up to the Call Date].]*

*[In case of all Securities described in this Option where the Issuer has an Extraordinary Call Right due to a Spread Trigger Event, insert:*

[(1)](2)[3] *Spread Trigger Event:* Upon the occurrence of a Spread Trigger Event, the Issuer may call the Securities extraordinarily in full but not in part by giving notice pursuant to § [5][6] of the General Conditions. Such call shall become effective on the Call Date specified in the notice.

The Issuer will give notice of any such call at the latest *[Insert period]* after the Swap Request Date on which the Spread Trigger Event occurred in accordance with § [5][6] of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date. Once notice has been given by the Issuer, the Credit Event Cut-Off Date is replaced by the Call Date and all references to the Credit Event Cut-Off Date shall be deemed to be references to the Call Date accordingly. The Securities shall be redeemed at the Optional Redemption Amount *[together with any interest accrued up to the Call Date].]*

*[In case of all Securities described in this Option where the Issuer has an Extraordinary Call Right due to a Mark-to-Market Unwind Event, insert:*

[(1)](2)[3][(4)] *Mark-to-Market Unwind Event:* Upon the occurrence of a Mark-to-Market Unwind Event, the Issuer may call the Securities extraordinarily in full but not in part with a notice period of at least *[Insert notice period]* by giving notice pursuant to § [5][6] of the General Conditions. Such call shall become effective on the Call Date specified in the notice.

The Issuer shall give notice of such call at the latest *[Insert notice period]* after the occurrence of the Mark-to-Market Unwind Event in accordance with § [5][6] of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date. Once notice has been given by the Issuer, the Credit Event Cut-Off Date is replaced by the Call Date and all references to the Credit Event Cut-Off Date shall be deemed to be references to the Call Date accordingly. The Securities shall be redeemed at the Optional Redemption Amount *[together with any interest accrued up to the Call Date].]*

*[In case of all Securities described in this Option where the Issuer has an Extraordinary Call Right due to a Swap Currency Risk Event, insert:*

[(1)](2)[3][(4)](5) *Swap Currency Risk Event:* Upon the occurrence of a Swap Currency Risk Event, the Issuer may call the Securities extraordinarily in full but not in part with a notice period of at least

[Insert notice period] by giving notice pursuant to § [5][6] of the General Conditions. Such call shall become effective on the Call Date specified in the notice.

The Issuer shall give notice of such call at the latest [Insert notice period] after the occurrence of the Swap Currency Risk Event in accordance with § [5][6] of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date. Once notice has been given by the Issuer, the Credit Event Cut-Off Date is replaced by the Call Date and all references to the Credit Event Cut-Off Date shall be deemed to be references to the Call Date accordingly. The Securities shall be redeemed at the Optional Redemption Amount [together with any interest accrued up to the Call Date].]

[In case of all Securities described in this Option where the Issuer has an Extraordinary Call Right due to an Early Termination Event, insert:

[[1]][2]][3]][4]][5]][6] *Early Termination Event:* Upon the occurrence of an Early Termination Event, the Issuer may call the Securities extraordinarily in full but not in part with a notice period of at least [Insert notice period] by giving notice pursuant to § [5][6] of the General Conditions. Such call shall become effective on the Call Date specified in the notice.

The Issuer shall give notice of such call at the latest [Insert notice period] after the occurrence of the Early Termination Event in accordance with § [5][6] of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date. Once notice has been given by the Issuer, the Credit Event Cut-Off Date is replaced by the Call Date and all references to the Credit Event Cut-Off Date shall be deemed to be references to the Call Date accordingly. The Securities shall be redeemed at the Optional Redemption Amount [together with any interest accrued up to the Call Date].]

[[2]][3]][4]][5]][6]][7] [In case of Credit Linked Securities, insert: Optional Redemption Amount: The "**Optional Redemption Amount**" means [In case of all Securities other than zero coupon Securities, insert: the Outstanding Principal Amount] [In case of zero coupon Credit Linked Securities referring to an Outstanding Accreted Principal Amount, insert: the Outstanding Accreted Principal Amount] minus the sum of (i) a pro-rata portion of the Swap Unwind Amount and (ii) a pro-rata portion of the Credit Default Swap Unwind Amount in the Issue Currency (subject of a minimum of zero) calculated by the Calculation Agent within [ten] [Insert other number] Banking Days before the call becomes effective.]

[In case of Reference Asset Linked Securities and in case of Credit and Reference Asset Linked Securities, insert: Optional Redemption Amount: The "**Optional Redemption Amount**" means the Redemption Amount [In case of (Credit and) Reference Asset Linked Securities, insert: multiplied by the Reference Asset Price] minus the sum of (i) a pro-rata portion of the Swap Unwind Amount [In case of Credit and Reference Asset Linked Securities, insert: and (ii) a pro-rata portion of the Credit Default Swap Unwind Amount] in the Issue Currency (subject of a minimum of zero). The [In case of Securities not being offered to Austrian consumers, insert: fair] market value of the Securities and the Swap Unwind Amount shall be calculated by the Calculation Agent within [ten] [Insert other number] Banking Days before the call becomes effective.]

[[3]][4]][5]][6]][7]][8] [In case the Swap Currency is not the Issue Currency, insert: Swap Currency is not the Issue Currency: In case if a Swap Currency Risk Event occurs, the Optional Redemption Amount shall be paid out in the Swap Currency.

In case of a Swap Currency Risk Event during the period from and including the day the Swap Currency Risk Event Notice has been published but not later than [30] [●] Banking Days thereafter, the Issuer shall notify the Securityholders pursuant to § [5][6] of the General Conditions (such Notice being a "**Redemption Failure Notice**") specifying in such notice whether it intends to deliver the Optional Redemption Amount in the Swap Currency.

No later than the [10] [●] Banking Day following the delivery or publication of such Redemption Failure Notice (the "**Account Notice Cut-off Date**"), the Securityholders shall in the form of a written and irrevocable notice have:

- (a) identified themselves to the Issuer in accordance with the instructions of the Issuer;
- (b) provided the Issuer with such evidence and confirmations, as requested by the Issuer, demonstrating the Securityholder's entitlement to the relevant Securities (after which the sale of such Securities by such Securityholder shall be prohibited); and
- (c) provided the Issuer with details of any account capable of taking delivery of any part of the Optional Redemption Amount in the Swap Currency and all other consents and authorisations requested by the Issuer to facilitate the payment of the Optional Redemption Amount in the Swap Currency, each such notice being an ("**Account Notice**"), and the Issuer shall use all reasonable endeavours to redeem the Securities by delivery of the Optional Redemption Amount in the Swap Currency to the account specified in such Account Notice by no later than [5] Banking Days following the Account Notice Cut-off Date.]

[In case of Dual Currency Securities, insert:

## § 7

### **FX Market Disruption Events**

- (1) *Postponement*: If an FX Market Disruption Event occurs on an FX Valuation Date, the respective FX Valuation Date will be postponed to the next following FX Calculation Date on which the FX Market Disruption Event no longer exists.

Any Payment Date relating to such FX Valuation Date will be postponed accordingly. No interest is due because of such postponement.

- (2) *Discretionary valuation*: Should the FX Market Disruption Event continue for more than 30 consecutive Banking Days, [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 determine the relevant FX in its reasonable discretion [In case of Securities governed by German law insert: (§ 315 BGB)]. The FX required for the calculations or specifications described in the Terms and Conditions of these Securities shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Securityholders.

## § 8

### **New Fixing Sponsor, Replacement Exchange Rate**

- (1) *New Fixing Sponsor*: If the FX Exchange Rate is no longer specified and published by the Fixing Sponsor, calculations 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] described in the Terms and Conditions of these Securities occur on the basis of the specifications and publications by another person, company or institution 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 governed by German law insert: (§ 315 BGB)] (the "**New Fixing Sponsor**"). In this case each and every reference to the Fixing Sponsor in the Terms and

Conditions of these Securities, depending on the context, is deemed to refer to the New Fixing Sponsor. The New Fixing Sponsor and the time of its initial application shall be published in accordance with § [5][6] of the General Conditions.

- (2) *Replacement Exchange Rate*: If the FX is no longer specified and published, the calculations or specifications 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*] described in the Terms and Conditions of these Securities occur on the basis of an FX Exchange Rate specified and published on the basis of another method, which will be 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 governed by German law insert: (§ 315 BGB)*] (the "**Replacement Exchange Rate**"). In this case of a Replacement Exchange Rate, each and every reference to the FX, depending on the context, will be deemed to refer to the Replacement Exchange Rate. The Replacement Exchange Rate and the time of its initial application shall be published in accordance with § [5][6] of the General Conditions.]]



### Product Type 3: Credit Linked Inflation Securities

#### Option 4

[Option 4: In case of Credit Linked Inflation [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed] [Digital Floor] [Digital Cap] Floater [Dual Currency] Securities, the following applies:

#### § 1

#### Definitions

Unless defined otherwise all capitalized terms are as defined in the General Conditions (Part A).

**(1) Interest Related Definitions:**

"**Adjustment Event**" means each of the following events:

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying. The decision as to whether the preconditions exist shall be made by *[In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent] [In case of Securities being offered to Austrian consumers, insert: the Competent Third Party]* in its reasonable discretion *[In case of Securities subject to German law, insert: (§ 315 BGB)]*;
- (b) the calculation or publication of the Underlying is permanently discontinued or it is replaced by another index (the "**Index Replacement Event**"); *[In case of Securities not being offered to Austrian consumers, insert: or*
- (c) any event that is economically equivalent to one of the aforementioned events with regard to its consequences for the Underlying.]

[In case of all Securities with a Global Cap described in this Option, the following applies:

"**Aggregate Maximum Interest Rate**" means the Aggregate Maximum Interest Rate as specified in § 1 of the Product Data.]

[In case of all Securities with a Global Floor described in this Option, the following applies:

"**Aggregate Minimum Interest Rate**" means the Aggregate Minimum Interest Rate as specified in § 1 of the Product Data.]

"**Aggregate Principal Amount**" means the Aggregate Principal Amount of the series as specified in the "Aggregate Principal Amount of the Series [in Issue Currency]" column in Table 1.1 in § 1 of the Product Data.

[In case of all Securities described in this Option, where the Issue Currency is the euro, the following applies:

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) ("**TARGET2**") are open for business *[In case of additional Banking Day Financial Centres, insert: and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].]*

[In case of all Securities described in this Option, where the Issue Currency is not the euro, the following applies:

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.

"**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product Data.]

[In case of all Securities described in this Option where the Issuer has a Call Right, the following applies:

"**Call Date**" means each Call Date as specified in § 1 of the Product Data.

"**Call Event**" means a Call Event as specified in § 1 of the Product Data.]

[If Change in Law is a Call Event, the following applies:

"**Change in Law**" means that due to

- (a) the entry into effect of changes in laws or regulations (including but not limited to tax laws or capital market regulations) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),
- (c) the holding, acquisition or sale of assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer or
- (d) the costs associated with the obligations under the Securities have increased [*In case of Securities, which are not offered to Austrian consumers, insert: substantially*] [*In case of Securities, which are offered to Austrian consumers, insert: compared with the Issue Date by a total of up to [Insert relevant percentage]%]* (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment),

if such changes become effective on or after the Issue Date of the Securities. The decision as to whether the preconditions exist shall be made by [*In case of Securities not being offered to Austrian consumers, insert: the Issuer*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] in its reasonable discretion [*In case of Securities subject to German law, insert: (§ 315 BGB)*].]

[In case of all Securities with CBF as Clearing System described in this Option, the following applies:

"**Clearing System**" means Clearstream Banking AG, Frankfurt am Main ("**CBF**").]

[In case of all Securities with CBL and Euroclear Bank as Clearing System described in this Option, the following applies:

"**Clearing System**" means Clearstream Banking société anonyme, Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, as the "**ICSDs**").]

[In case of all Securities with OeKB as relevant Clearing System pursuant to the Final Terms, insert:

"**Clearing System**" means OeKB.]

[In case of all Securities with Monte Titoli as relevant Clearing System pursuant to the Final Terms, insert:

"**Clearing System**" means Monte Titoli S.p.A.]

[In case of all Securities with another Clearing System described in this Option, the following applies:

"**Clearing System**" means [Insert other Clearing System(s).]

[In case of Securities which are offered to Austrian consumers, the following applies:

"**Competent Third Party**" means the Competent Third Party as specified in § 2 (2) of the General Conditions.]

"**Day Count Fraction**" means the Day Count Fraction as specified in § 2 (5) of the Special Conditions.

[In case of all Securities with a Discount described in this Option, the following applies:

"**Discount**" means the Discount as specified in § 1 of the Product Data.]

[In case of all TARN Express Securities described in this Option, the following applies:

"**Early Maturity Date**" means the Interest Payment Date immediately following the day on which an Early Redemption Event has occurred.

"**Early Redemption Amount**" means the Early Redemption Amount as specified in § 4 (2) of the Special Conditions.

An "**Early Redemption Event**" occurs, if the total of all Interest Rates specified up to an Interest Determination Date (inclusive) reaches or exceeds the Knock-Out Interest Rate on an Interest Determination Date.]

[In case of all Securities with a Factor described in this Option other than Interest Rate Difference Floater Securities, the following applies:

"**Factor**" means the Factor as specified in § 1 of the Product Data.]

[In case of all Inflation Interest Rate Difference Floater Securities with a Factor described in this Option, the following applies:

"**Factor<sub>1</sub>**" means the Factor1 as specified in § 1 of the Product Data.

"**Factor<sub>2</sub>**" means the Factor2 as specified in § 1 of the Product Data.]

[In case of all Securities with Fixed Interest Periods described in this Option, the following applies:

"**First Interest Payment Date**" means the First Interest Payment Date as specified in § 1 of the Product Data.]

[In case of all Inflation Reverse Floater, Inflation Fixed Floater, Inflation Reverse Fixed Floater and Inflation Digital Securities, the following applies:

"**Fixed Interest Rate**" means the Fixed Interest Rate as specified in § 1 of the Product Data.]

[In case of all Dual Currency Securities described in this Option, the following applies:

"**Fixing Sponsor**" means the Fixing Sponsor as specified in § 1 of the Product Data.

"**FX**" means the official fixing of the FX Exchange Rate as published by the Fixing Sponsor on the FX Screen Page (or any replacement page).

"**FX Calculation Date**" means each day on which the FX is published by the Fixing Sponsor.]

[If FX Call Event is a Call Event, the following applies:

"**FX Call Event**" means each of the following events:

- (a) no suitable New Fixing Sponsor (as defined in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as defined in § 9 (2) of the Special Conditions) is available;
- (b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entry of the country whose currency is used into the European Economic and Monetary Union, withdrawal of that country from the European Economic and Monetary Union and other circumstances having a comparable impact on the FX), the reliable determination of the FX is impossible or unreasonable.

The decision as to whether the preconditions exist shall be made by [*In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] in its reasonable discretion [*In case of Securities subject to German law, insert: (§ 315 BGB).*]

[If the base currency of the FX Exchange Rate displayed on the Screen Page is the same as the Issue Currency, the following applies:

"**FX Exchange Rate**" means the exchange rate for the conversion of the Issue Currency into the Payment Currency.]

[If the base currency of the FX Exchange Rate displayed on the Screen Page is not the same as the Issue Currency, the following applies:

"**FX Exchange Rate**" means the exchange rate for the conversion of the Payment Currency into the Issue Currency.]

"**FX (final)**" means the FX on the FX Valuation Date (final).

"**FX (initial)**" means the FX on the FX Valuation Date (initial).

"**FX (k)**" means the FX on the FX Valuation Date (k).

"**FX Market Disruption Event**" means each of the following events:

- (a) the failure to publish the FX by the Fixing Sponsor;
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of the FX (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the impossibility of obtaining a quotation for such exchange rate;

*[In case of Securities, which are not offered to Austrian consumers, insert:*

(c) any other events with financial effects that are similar to the events listed above]

to the extent that the aforementioned events in the reasonable discretion [*In case of Securities not being offered to Austrian consumers, insert: of the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: of the Competent Third Party*] [*In case of Securities subject to German law, insert: (§ 315 BGB)*] are material.

"**FX Screen Page**" means the FX Screen Page as specified in § 1 of the Product Data.

"**FX Valuation Date (final)**" means the [*Insert number*] Banking Day prior to the Scheduled Maturity Date.

"**FX Valuation Date (initial)**" means the [*Insert number*] Banking Day prior to the Issue Date.

"**FX Valuation Date (k)**" means the [*Insert number*] Banking Day prior to the respective Interest Payment Date.]

[*In case of all Inflation Reverse Fixed Floater Securities described in this Option, the following applies:*]

"**Floating Interest Rate**" means the difference between the Fixed Interest Rate and the Inflation Rate (expressed as a formula, this means: Interest Rate = Fixed Interest Rate – Inflation Rate), as calculated by the Calculation Agent on the relevant Interest Determination Date.]

[*If Hedging Disruption is a Call Event, the following applies:*]

"**Hedging Disruption**" means that the Issuer is not able, under conditions that are [*In case of Securities, which are not offered to Austrian consumers, insert: substantially*] the same in financial terms as those applying on the Issue Date, to

- (a) enter into, continue or settle transactions or acquire, exchange, hold or sell assets that are needed in order to hedge price risks or other risks with regard to obligations under the Securities, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets.

The decision as to whether the preconditions exist shall be made by [*In case of Securities not being offered to Austrian consumers, insert: the Issuer*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] in its reasonable discretion [*In case of Securities subject to German law, insert: (§ 315 BGB)*].]

[*If Increased Costs of Hedging is a Call Event, the following applies:*]

"**Increased Costs of Hedging**" means that the Issuer has to pay a [*In case of Securities, which are not offered to Austrian consumers, insert: substantially*] [*In case of Securities, which are offered to Austrian consumers, insert: by a total of up to [Insert relevant percentage]%*] higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the Issue Date in order to

- (a) enter into, continue or settle transactions or acquire, exchange, hold or sell assets that are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

with increased costs due to a deterioration of the creditworthiness of the Issuer not to be considered as Increased Costs of Hedging. The decision as to whether the preconditions exist shall be made by [*In case of Securities not being offered to Austrian consumers, insert: the Issuer*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] in its reasonable discretion [*In case of Securities subject to German law, insert: (§ 315 BGB)*].]

[If Index Call Event is a Call Event, the following applies:

"**Index Call Event**" means each of the following events:

- (a) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible [*In case of Securities not being offered to Austrian consumers, insert: or not justifiable with regard to the Issuer and/or the Securityholders*];
- (b) no suitable Replacement Inflation Index is available;
- (c) no suitable replacement for the Index Sponsor is available;
- (d) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occur(s).

The decision as to whether the preconditions exist shall be made by [*In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] in its reasonable discretion [*In case of Securities subject to German law, insert: (§ 315 BGB)*].

"**Index Sponsor**" means the Index Sponsor as specified in § 2 of the Product Data.]

[In case of all Securities described in this Option other than Interest Rate Difference Floater Securities, the following applies:

"**Inflation Index**" means the Inflation Index as specified in § 1 of the Product Data and described in § 2 of the Product Data.]

[In case of Inflation Interest Rate Difference Floater Securities, the following applies:

"**Inflation Index**" refers to both Inflation Index<sub>1</sub> and Inflation Index<sub>2</sub>.

"**Inflation Index<sub>1</sub>**" means Inflation Index<sub>1</sub> as specified in § 1 of the Product Data and described in § 2 of the Product Data.

"**Inflation Index<sub>2</sub>**" means Inflation Index<sub>2</sub> as specified in § 1 of the Product Data and described in § 2 of the Product Data.]

"**Inflation Rate**" means the Inflation Rate as specified in § 2 of the Special Conditions.

"**Interest Amount**" means the Interest Amount specified in § 2 (4) of the Special Conditions.

"**Interest Commencement Date**" means the Interest Commencement Date as specified in § 1 of the Product Data.

[In case of all Inflation Floater Securities, Inflation Fixed Floater Securities and Inflation Digital Securities, the following applies:

"**Interest Determination Date**" means the [1st][2nd][3rd][*Insert other number*]th Banking Day prior to the respective Interest Payment Date.]

"**Interest End Date**" means the Interest End Date as specified in § 1 of the Product Data.

[In case of all Securities with one interest payment on the Scheduled Maturity Date described in this Option, the following applies:

"**Interest Period**" means the period from the Interest Commencement Date (inclusive) to the Interest End Date (exclusive).]

[In case of all Securities with several interest payments described in this Option, the following applies:

"**Interest Period**" means the period from the Interest Commencement Date (inclusive) to the first Interest Payment Date (exclusive) and from each Interest Payment Date (inclusive) to the respective following Interest Payment Date (exclusive). The last Interest Period ends on the Interest End Date (exclusive).]

[In case of all Securities with one interest payment on the Scheduled Maturity Date described in this Option, the following applies:

"**Interest Payment Date**" means the Interest Payment Date as specified in § 1 of the Product Data.]

[In case of all Securities with several interest payments described in this Option, the following applies:

"**Interest Payment Date**" means each Interest Payment Date as specified in § 1 of the Product Data. Interest Payment Dates are subject to postponements due to Business Day Conventions in accordance with the Terms and Conditions of these Securities.]

[In case of all Securities with Specified Interest Periods described in this Option, the following applies:

"**Interest Payment Date**" means the First Interest Payment Date and each date that follows [*Insert number of months*] month[s] after the First Interest Payment Date or the preceding Interest Payment Date in each case. The last Interest Payment Date means the Interest End Date. Interest Payment Dates are subject to postponements due to Business Day Conventions in accordance with the Terms and Conditions of these Securities.]

"**Interest Rate**" means the Interest Rate as specified in § 2 (2) of the Special Conditions.

"**Issue Currency**" means the Issue Currency as specified in § 1 of the Product Data.

"**Issue Date**" means the Issue Date as specified in § 1 of the Product Data.

[In case of all Securities with an Issuing Agent described in this Option, the following applies:

"**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product Data.]

[In case of all Knock-In Securities described in this Option, the following applies:

"**Knock-In Interest Rate**" means the Knock-In Interest Rate as specified in § 1 of the Product Data.]

[In case of all TARN Express Securities described in this Option, the following applies:

"**Knock-Out Interest Rate**" means the Knock-Out Interest Rate as specified in § 1 of the Product Data.]

[In case of all Securities with linear interpolation described in this Option, the following applies:

The "**Linearly Interpolated Price of the Inflation Index**" for one day is calculated by deducting the Reference Price for Relevant Month<sub>1</sub> from the Reference Price for Relevant Month<sub>2</sub> and dividing it by the number of calendar days of the month in which the respective day falls. The value determined in this way is multiplied by the number of calendar days from the First of the Month (inclusive) in which the respective day falls up to the respective day (exclusive) and added to the Reference Price for Relevant Month<sub>1</sub>.]

"**Maturity Date**" means the Maturity Date as specified in § 3 of the Special Conditions.

[In case of all Securities with a Maximum Interest Rate described in this Option, the following applies:

"**Maximum Interest Rate**" means the Maximum Interest Rate as specified in § 1 of the Product Data.]

[In case of all Securities with a Minimum Interest Rate described in this Option, the following applies:

"**Minimum Interest Rate**" means the Minimum Interest Rate as specified in § 1 of the Product Data.]

"**Outstanding Principal Amount**" means in respect of each Security, on the Issue Date the Principal Amount, and on any day following the Issue Date, the Principal Amount less all reductions thereto in accordance with § 4 of the Credit Event Conditions, subject to a minimum of zero.

[In case of all Dual Currency Securities described in this Option, the following applies:

"**Payment Currency**" means the Payment Currency as specified in § 1 of the Product Data.]

[In case of all Securities with a Premium described in this Option, the following applies:

"**Premium**" means the Premium as specified in § 1 of the Product Data.]

"**Principal Amount**" means the Principal Amount as specified in § 1 of the Product Data.

"**Redemption Amount**" means the Redemption Amount as determined according to § 4 of the Special Conditions.

"**Reference Price**" means the price of the Inflation Index as published by the Index Sponsor.

[In case of all Securities without interpolation described in this Option, the following applies:

"**Relevant Month**" means the Relevant Month as specified in § 1 of the Product Data.]

[In case of all Securities with linear interpolation described in this Option, the following applies:

"**Relevant Month<sub>1</sub>**" means Relevant Month<sub>1</sub> as specified in § 1 of the Product Data.

"**Relevant Month<sub>2</sub>**" means Relevant Month<sub>2</sub> as specified in § 1 of the Product Data.]

[In case of all Securities with a ZC inflation rate without Interpolation described in this Option, the following applies:

"**R (initial)**" means the Reference Price for the Relevant Month immediately prior to the Issue Date.]

[In case of all Securities with a ZC inflation rate with linear interpolation described in this Option, the following applies:

"**R (initial)**" means the Linearly Interpolated Price of the Inflation Index for the Issue Date.]

[In case of all Securities without interpolation described in this Option, the following applies:

"**R (k)**" means the price of the Inflation Index published by the Index Sponsor for the Relevant Month immediately preceding the respective Interest Payment Date.]

[In case of all Securities with linear interpolation described in this Option, the following applies:



"**R (k)**" means the Linearly Interpolated Price of the Inflation Index for the respective Interest Determination Date.]

[In case of all Securities with a YoY inflation rate without interpolation described in this Option, the following applies:

"**R (k-1)**" means the price of the Inflation Index published by the Index Sponsor for the Relevant Month that is one year prior to the respective Interest Payment Date.]

[In case of all Securities with a YoY inflation rate with linear interpolation described in this Option, the following applies:

"**R (k-1)**" means the Linearly Interpolated Price of the Inflation Index for the calendar day that is one year prior to the respective Interest Determination Date.]

"**Securityholder**" means the holder of a Security.

[In case of all Inflation Digital Securities, the following applies:

"**Strike**" means the Strike as specified in § 1 of the Product Data.]

"**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product Data (Part B), the Special Conditions (Part C) [*In case of Credit Linked Securities and in case of Credit and Reference Asset Linked Securities: ,* [and] the Credit Event Conditions (Part D) [*In case of Reference Asset Linked Securities and in case of Credit and Reference Asset Linked Securities: ,* and the Reference Asset Event Conditions (Part E)].

"**Website for Notices**" means the Website for Notices as specified in § 1 of the Product Data.

"**Website of the Issuer**" means the Website of the Issuer as specified in § 1 of the Product Data.

(2) **Further Definitions:**

[Not applicable]

"**Credit Default Swap Unwind Amount**" means an amount equal to the unwind amount (expressed as a positive number if payable by the Issuer and expressed as a negative number if payable to the Issuer) resulting from unwinding the credit default swap in whole or in part (as relevant) entered into by the Issuer in respect to the Reference Entity.

[In case of all Securities described in this Option where the Issuer has an Extraordinary Call Right due to an Early Termination Event, insert:

"**Early Termination Event**" means the occurrence of [●] on or after the Issue Date and on or prior to the Scheduled Maturity Date (subject to a maturity extension).]

[In case of all Securities described in this Option where the Issuer has an Extraordinary Call Right due to a Swap Currency Risk Event, insert:

"**Event Currency**" means [the Issue Currency] [or] [the Reference Asset Currency] [or] [the Swap Currency] (as the case may be).

"**Event Currency Jurisdiction**" means any country for which an Event Currency is the lawful currency.

**"Inconvertibility or Non-Transferability"** means any event or circumstance that (i) makes it generally impossible for swap market participants to convert an Event Currency into another Event Currency or (ii) to deliver or take delivery of an Event Currency or (ii) to deliver or take delivery of (A) an Event Currency from accounts inside the Event Currency Jurisdiction to accounts outside the Event Currency Jurisdiction or (B) an Event Currency between accounts inside the Event Currency Jurisdiction or to a party that is a non-resident of the Event Currency Jurisdiction.

**"Issue Currency"** means the Issue Currency as specified in § 1 of the Product Data.

**"Reference Asset Currency"** means the Reference Asset Currency as specified in § 1 of the Product Data.

**"Swap Currency"** means the Swap Currency as specified in § 1 of the Product Data.

**"Swap Currency Risk Event"** means the occurrence of Inconvertibility or Non-Transferability.

**"Swap Rate"** means the Issue Currency/Swap Currency rate, expressed as the amount of units of the Swap Currency per unit of the Issue Currency as specified in § 1 of the Product Data.]

*[In case of all Securities described in this Option where the Issuer has an Extraordinary Call Right due to a Mark-to-Market Unwind Event, insert:*

**"Mark-to-Market Unwind Event"** means an event which may occur on any date falling on or after the Issue Date and on or prior to the Scheduled Maturity Date (subject to a maturity extension) *[In case of Securities where the Mark-to-Market Unwind Event applies in relation to the Swap Unwind Amount, insert:* where the Swap Unwind Amount expressed in the [Swap Currency] [Issue Currency] [Reference Asset Currency] is equal to or exceeds the Threshold Amount] *[Insert definition]]* *[In case of Securities where the Mark-to-Market Unwind Event applies in relation to the Reference Asset Value, insert:* where the Reference Asset Value [converted into [the Issue Currency] [the Reference Asset Currency] at the Relevant Exchange Rate as specified in § 1 of the Product Data] is less than or equal to the Threshold Amount at any time] *[In case of Reference Asset Linked Securities, insert:* where the Calculation Agent at any time during the term of the Securities calculates that the result of (i) the Reference Asset Value [converted into the Issue Currency at the Relevant Exchange Rate as specified in § 1 of the Product Data], minus (ii) the Swap Unwind Amount [converted into the Issue Currency at the Relevant Exchange Rate as specified in § 1 of the Product Data] *[In case of Credit and Reference Asset Linked Securities:* minus (iii) the Credit Default Swap Unwind Amount [converted into the Issue Currency at the Relevant Exchange Rate as specified in § 1 of the Product Data] is less than or equal to the Threshold Amount] *[In case of Credit Linked Securities, insert:* where the Calculation Agent at any time during the term of the Securities calculates that the sum of (i) the Swap Unwind Amount and (ii) the Credit Default Swap Unwind Amount [each determined in the [Swap Currency] [Issue Currency]] is equal or exceeding the Threshold Amount].

**"Threshold Amount"** means the amount in the [Issue Currency] [Reference Asset Currency] [Swap Currency] designated as such in § 1 of the Product Data.]

*[In case of all Securities described in this Option where the Issuer has an Extraordinary Call Right due to a Spread Trigger Event, insert:*

**"Reference Entity Notional Amount"** means in respect of each Reference Entity the amount specified in § 1 of the Product Data.

**"Spread Trigger Event"** means an event that occurs if on a Swap Quotation Date *[In case of a Spread Trigger Level referring to a basket of Reference Entities, insert:* the sum of] the offer quotations obtained from Dealers *[In case of a Spread Trigger Level referring to a basket of Reference Entities, insert:* for the respective Reference Entities forming the basket] *[In case of a Spread Trigger Level referring to a single Reference Entity, insert:* for a single name credit default swap] on [one] [the] Reference Entity with a

nominal amount [*In case of Securities, which are not offered to Austrian consumers, insert: substantially*] equivalent to the Reference Entity Notional Amount and a scheduled maturity [*In case of Securities, which are not offered to Austrian consumers, insert: substantially*] equivalent to the Securities exceed the Spread Trigger Level specified in § 1 of the Product Data.

“**Swap Request Date**” means the date specified as such in § 1 of the Product Data

“**Swap Quotation Date**” means the date specified as such in § 1 of the Product Data.]

[In case the Swap Currency is not the Issue Currency, insert:

“**Swap Currency Risk Event Notice**” means an irrevocable notice by the Issuer pursuant to § [5][6] of the General Conditions that describes a Swap Currency Risk Event occurred within the period [from and including 12.01 a.m., London time, on the Issue Date to 11:59 p.m., London time, on the Maturity Date, and continuing on the date when the Swap Currency Risk Event Notice is published. A Swap Currency Risk Event Notice shall contain a description in reasonable detail of the facts relevant to the determination that a Risk Event has occurred. The Swap Currency Risk Event that is the subject of the Swap Currency Risk Event Notice needs not to be continuing on the date the Swap Currency Risk Event Notice becomes effective.]

“**Swap Unwind Amount**” means an amount (expressed as a positive number if payable by the Issuer and expressed as a negative number if payable to the Issuer) resulting from unwinding any swaps and hedging transactions entered into in connection with the Securities including the transaction costs and any prepayment indemnity, including (but not limited to) any currency hedging transactions, inflation hedging transactions, interest rate swaps or asset swaps [*In case of Credit and Reference Asset Linked Securities, insert: (other than the Credit Default Swap Unwind Amount).*]

## § 2

### Interest

[In case of all Securities described in this Option with only one Interest Period (in arrears), the following applies:

- (1) *Interest:* The Securities bear interest on their Outstanding Principal Amount in arrears for the Interest Period at the Interest Rate.]

[In case of all Securities described in this Option with several Interest Periods (in arrears), the following applies:

- (1) *Interest:* The Securities bear interest on their Outstanding Principal Amount in arrears for each Interest Period at the respective *Interest Rate*.]

[In case of all Inflation Floater Securities described in this Option, the following applies:

- (2) *Interest Rate:* “**Interest Rate**” means the Inflation Rate as calculated by [*In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] on the relevant Interest Determination Date.]

[In case of all Inflation Floater Securities plus a Premium described in this Option, the following applies:

- (2) *Interest Rate:* “**Interest Rate**” means the Inflation Rate as calculated by [*In case of Securities not being offered to Austrian consumers, insert: Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] on the relevant Interest Determination

Date, plus the Premium (expressed as a formula, this means: Interest Rate = Inflation Rate + Premium).]

[In case of all Inflation Floater Securities minus a Discount described in this Option, the following applies:

- (2) *Interest Rate*: "**Interest Rate**" means the Inflation Rate as calculated by [In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent] [In case of Securities being offered to Austrian consumers, insert: the Competent Third Party] on the relevant Interest Determination Date, minus the Discount (expressed as a formula, this means: Interest Rate = Inflation Rate – Discount).]

[In case of all Inflation Floater Securities with a Factor described in this Option, the following applies:

- (2) *Interest Rate*: "**Interest Rate**" means the Inflation Rate as calculated by [In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent] [In case of Securities being offered to Austrian consumers, insert: the Competent Third Party] on the relevant Interest Determination Date, multiplied by the Factor (expressed as a formula, this means: Interest Rate = Inflation Rate x Factor).]

[In case of all Inflation Floater Securities with a Factor plus a Premium described in this Option, the following applies:

- (2) *Interest Rate*: "**Interest Rate**" means the Inflation Rate as calculated by [In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent] [In case of Securities being offered to Austrian consumers, insert: the Competent Third Party] on the relevant Interest Determination Date, multiplied by the Factor and plus the Premium (expressed as a formula, this means: Interest Rate = Inflation Rate x Factor + Premium).]

[In case of all Inflation Floater Securities with a Factor minus a Discount described in this Option, the following applies:

- (2) *Interest Rate*: "**Interest Rate**" means the Inflation Rate as calculated by [In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent] [In case of Securities being offered to Austrian consumers, insert: the Competent Third Party] on the relevant Interest Determination Date, multiplied by the Factor and minus the Discount (expressed as a formula, this means: Interest Rate = Inflation Rate x Factor – Discount).]

[In case of all Inflation Reverse Floater Securities described in this Option, the following applies:

- (2) *Interest Rate*: "**Interest Rate**" means the difference between the Fixed Interest Rate and the Inflation Rate as calculated by [In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent] [In case of Securities being offered to Austrian consumers, insert: the Competent Third Party] on the relevant Interest Determination Date (expressed as a formula, this means: Interest Rate = Fixed Interest Rate – Inflation Rate).]

[In case of all Inflation Interest Rate Difference Floater Securities described in this Option, the following applies:

- (2) *Interest Rate*: The "**Interest Rate**" for the respective Interest Period means the difference between the Inflation Rate for Inflation Index<sub>1</sub> and the Inflation Rate for Inflation Index<sub>2</sub>, as calculated or specified by [In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent] [In case of Securities being offered to Austrian consumers, insert: the Competent Third Party] on the relevant Interest Determination Date (expressed as a formula, this means: Interest Rate = Inflation Rate for Inflation Index<sub>1</sub> – Inflation Rate for Inflation Index<sub>2</sub>).]

[In case of all Inflation Interest Rate Difference Floater Securities plus a Premium described in this Option, the following applies:

- (2) *Interest Rate:* The "**Interest Rate**" for the respective Interest Period means the difference between the Inflation Rate for Inflation Index<sub>1</sub> and the Inflation Rate for Inflation Index<sub>2</sub>, as calculated or specified by [In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent] [In case of Securities being offered to Austrian consumers, insert: the Competent Third Party] on the relevant Interest Determination Date, plus the Premium (expressed as a formula, this means: Interest Rate = Inflation Rate for Inflation Index<sub>1</sub> – Inflation Rate for Inflation Index<sub>2</sub> + Premium).]

[In case of all Inflation Interest Rate Difference Floater Securities minus a Discount described in this Option, the following applies:

- (2) *Interest Rate:* The "**Interest Rate**" for the respective Interest Period means the difference between the Inflation Rate for Inflation Index<sub>1</sub> and the Inflation Rate for Inflation Index<sub>2</sub>, as calculated or specified by [In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent] [In case of Securities being offered to Austrian consumers, insert: the Competent Third Party] on the relevant Interest Determination Date, minus the Discount (expressed as a formula, this means: Interest Rate = Inflation Rate for Inflation Index<sub>1</sub> – Inflation Rate for Inflation Index<sub>2</sub> – Discount).]

[In case of all Inflation Interest Rate Difference Floater Securities with Factor<sub>1</sub> and Factor<sub>2</sub> described in this Option, the following applies:

- (2) *Interest Rate:* The "**Interest Rate**" for the respective Interest Period means the difference between the Inflation Rate for Inflation Index<sub>1</sub> multiplied by Factor<sub>1</sub> and the Inflation Rate for Inflation Index<sub>2</sub> multiplied by Factor<sub>2</sub>, as calculated or specified by [In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent] [In case of Securities being offered to Austrian consumers, insert: the Competent Third Party] on the relevant Interest Determination Date as displayed on the Screen Page on relevant Interest Determination Date (expressed as a formula, this means: Interest Rate = (Inflation Rate for Inflation Index<sub>1</sub> x Factor<sub>1</sub>) – (Inflation Rate for Inflation Index<sub>2</sub> x Factor<sub>2</sub>)).]

[In case of all Inflation Interest Rate Difference Floater Securities with Factor<sub>1</sub> and Factor<sub>2</sub> plus a Premium described in this Option, the following applies:

- (2) *Interest Rate:* The "**Interest Rate**" for the respective Interest Period means the difference between the Inflation Rate for Inflation Index<sub>1</sub> multiplied by Factor<sub>1</sub> and the Inflation Rate for Inflation Index<sub>2</sub> multiplied by Factor<sub>2</sub>, as calculated or specified by [In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent] [In case of Securities being offered to Austrian consumers, insert: the Competent Third Party] on the relevant Interest Determination Date, plus the Premium (expressed as a formula, this means: Interest Rate = (Inflation Rate for Inflation Index<sub>1</sub> x Factor<sub>1</sub>) – (Inflation Rate for Inflation Index<sub>2</sub> x Factor<sub>2</sub>) + Premium).]

[In case of all Inflation Interest Rate Difference Floater Securities with Factor<sub>1</sub> and Factor<sub>2</sub> minus a Discount described in this Option, the following applies:

- (2) *Interest Rate:* The "**Interest Rate**" for the respective Interest Period means the difference between the Inflation Rate for Inflation Index<sub>1</sub> multiplied by Factor<sub>1</sub> and the Inflation Rate for Inflation Index<sub>2</sub> multiplied by Factor<sub>2</sub>, as calculated or specified by [In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent] [In case of Securities being offered to Austrian consumers, insert: the Competent Third Party] on the relevant Interest Determination Date, minus the Discount (expressed as a formula, this means: Interest Rate = (Inflation Rate for Inflation Index<sub>1</sub> x Factor<sub>1</sub>) – (Inflation Rate for Inflation Index<sub>2</sub> x Factor<sub>2</sub>) – Discount).]

[In case of all Inflation Fixed Floater Securities described in this Option, the following applies:

- (2) *Interest Rate:* The "**Interest Rate**" is the Inflation Rate or the Fixed Interest Rate indicated for the respective Interest Period in § 1 of the Product Data.]

[In case of all Inflation Reverse Fixed Floater Securities described in this Option, the following applies:

- (2) *Interest Rate:* The "**Interest Rate**" is the Floating Interest Rate or the Fixed Interest Rate, as specified for the respective Interest Period in § 1 of the Product Data.]

[In case of all Inflation Digital Cap Floater Securities described in this Option, the following applies:

- (2) *Interest Rate:* "**Interest Rate**" means the Interest Rate calculated by [In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent] [In case of Securities being offered to Austrian consumers, insert: the Competent Third Party] for each Interest Period according to the following formula:

- If Inflation Rate  $\geq$  Strike, the Interest Rate is the Fixed Interest Rate.
- If Inflation Rate  $<$  Strike, the Interest Rate is determined according to the following formula:  
Interest Rate = Inflation Rate x Factor + Premium]

[In case of all Inflation Digital Floor Floater Securities described in this Option, the following applies:

- (2) *Interest Rate:* "**Interest Rate**" means the Interest Rate calculated by [In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent] [In case of Securities being offered to Austrian consumers, insert: the Competent Third Party] for each Interest Period according to the following formula:

- If Inflation Rate  $>$  Strike, the Interest Rate is determined according to the following formula:  
Interest Rate = Inflation Rate x Factor + Premium
- If Inflation Rate  $\leq$  Strike, the Interest Rate is the Fixed Interest Rate.]

[In case of all Securities with a Maximum Interest Rate described in this Option, the following applies:

If the Interest Rate determined for an Interest Period in accordance with the provisions above is higher than the Maximum Interest Rate, then the Interest Rate for that Interest Period is the Maximum Interest Rate.]

[In case of all Knock-In Securities described in this Option, the following applies:

If the Interest Rate determined for an Interest Period in accordance with the provisions above is higher than the Knock-In Interest Rate, the Securities bear interest at the Knock-In Interest Rate for the entire term of the Securities.]

[In case of all Securities with a Minimum Interest Rate described in this Option, the following applies:

If the Interest Rate determined for an Interest Period in accordance with the provisions above is lower than the Minimum Interest Rate, then the Interest Rate for that Interest Period is the Minimum Interest Rate.]

[In case of all Securities with a Global Cap described in this Option, the following applies:

If on an Interest Determination Date the total of all Interest Rates determined in accordance with the provisions above up to that Interest Determination Date (inclusive) is equal to or greater than the Aggregate Maximum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Maximum Interest Rate and the total of all Interest Rates determined in accordance with the provisions above up to that Interest Determination Date (exclusive), and therefore the respective Interest Rate for all subsequent Interest Determination Dates is zero (0%).]

[In case of all Securities with a Global Floor described in this Option, the following applies:

If on the last Interest Determination Date the total of all Interest Rates determined in accordance with the above provisions up to that Interest Determination Date (inclusive) is smaller than the Aggregate Minimum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Minimum Interest Rate and the total of all Interest Rates determined in accordance with the provisions above up to that Interest Determination Date (exclusive).]

[In case of all Securities described in this Option that bear interest at a rate linked to a YoY inflation rate, the following applies:

- (3) *Inflation Rate*: "**Inflation Rate**" means the Inflation Rate (expressed as a percentage per annum) as calculated by [In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent] [In case of Securities being offered to Austrian consumers, insert: the Competent Third Party] on each Interest Determination Date as follows:

$$\text{Inflation Rate} = R(k) / R(k-1) - 1]$$

[In case of all Securities described in this Option that bear interest at a rate linked to a ZC inflation rate, the following applies:

- (3) *Inflation Rate*: "**Inflation Rate**" means the Inflation Rate (expressed as a percentage per annum) as calculated by [In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent] [In case of Securities being offered to Austrian consumers, insert: the Competent Third Party] on each Interest Determination Date as follows:

$$\text{Inflation Rate} = R(k) / R(\text{initial}) - 1]$$

[In case of all Securities other than Dual Currency Securities described in this Option, the following applies:

- (4) *Interest Amount*: The respective "**Interest Amount**" is the product of the Interest Rate, the Outstanding Principal Amount and the Day Count Fraction.

The respective Interest Amount becomes due for payment in the Issue Currency on the relevant Interest Payment Date in accordance with the provisions of § 5 of the Special Conditions.]

[In case of all Dual Currency Securities (Upside) described in this Option, the following applies:

- (4) *Interest Amount*: The respective "**Interest Amount**" is calculated by the Calculation Agent according to the following formula:

$$\text{Interest Amount} = \text{Interest Rate} \times \text{Outstanding Principal Amount} \times \text{Day Count Fraction} \times \text{FX}(\text{initial}) / \text{FX}(k)$$

The respective Interest Amount becomes due for payment in the Payment Currency on the relevant Interest Payment Date in accordance with the provisions of § 5 of the Special Conditions.]

[In case of all Dual Currency Securities (Downside) described in this Option, the following applies:

- (4) *Interest Amount:* The respective "**Interest Amount**" is calculated by the Calculation Agent according to the following formula:

Interest Amount = Interest Rate x Outstanding Principal Amount x Day Count Fraction x FX (k) / FX (initial)

The respective Interest Amount becomes due for payment in the Payment Currency on the relevant Interest Payment Date in accordance with the provisions of § 5 of the Special Conditions.]

- (5) *Day Count Fraction:* "**Day Count Fraction**" for the purpose of calculating the Interest Amount for an Interest Period means:

[In case of all Securities described in this Option to which "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2000 is applicable, the following applies:

the number of days in the Interest Period divided by 360, with the number of days being calculated on the basis of a year with 360 days and with 12 months at 30 days each (unless (A) the last day of the Interest Period is the 31st day of a month and the first day of the Interest Period is neither the 30th nor the 31st day of a month, in which case the month containing this day shall not be treated as a month shortened to 30 days, or (B) the last day of the Interest Period is the last day of the month of February, in which case the month of February is not to be treated as a month extended to 30 days).]

[In case of all Securities described in this Option to which "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2006 is applicable, the following applies:

the number of days in the Interest Period divided by 360, calculated using the following formula:

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

Where:

"**Y<sub>1</sub>**" is the year, expressed as a number, into which the first day of the Interest Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, into which the day immediately following the last day of the Interest Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, into which the first day of the Interest Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, into which the day immediately following the last day of the Interest Period falls;

"**D<sub>1</sub>**" is the first calendar day of the Interest Period, expressed as a number, unless that number is 31, in which case D<sub>1</sub> is equal to 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day of the Interest Period, unless that number is 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> is equal to 30.]



[In case of all Securities described in this Option to which "30E/360" or "Eurobond Basis" in accordance with ISDA 2000 (German interest calculation method) is applicable, the following applies:

the number of days in the Interest Period divided by 360, with the number of days being calculated on the basis of a year with 360 days and with 12 months of 30 days each, and disregarding the first or last day of the Interest Period (unless the last day of the Interest Period ending on the Scheduled Maturity Date is the last day in the month of February, in which case the month of February is deemed not to be extended to a month of 30 days).]

[In case of all Securities described in this Option to which "30E/360" or "Eurobond Basis" in accordance with ISDA 2006 is applicable, the following applies:

the number of days in the Interest Period divided by 360, calculated using the following formula:

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

Where:

"Y<sub>1</sub>" is the year, expressed as a number, into which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, into which the day immediately following the last day of the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, into which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, into which the day immediately following the last day of the Interest Period falls;

"D<sub>1</sub>" is the first calendar day of the Interest Period, expressed as a number, unless that number is 31, in which case D<sub>1</sub> is equal to 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day of the Interest Period, unless that number is 31, in which case D<sub>2</sub> is equal to 30.]

[In case of all Securities described in this Option to which "30E/360 (ISDA)" in accordance with ISDA 2006 (German interest calculation method) is applicable, the following applies:

the number of days in the Interest Period divided by 360, calculated using the following formula:

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

Where:

"Y<sub>1</sub>" is the year, expressed as a number, into which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, into which the day immediately following the last day of the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, into which the first day of the Interest Period falls;

"M2" is the calendar month, expressed as a number, into which the day immediately following the last day of the Interest Period falls;

"D1" is the first calendar day of the Interest Period, expressed as a number, unless (i) that day is the last day of February, or (ii) that number is 31, in which case D<sub>1</sub> is equal to 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day of the Interest Period, unless (i) that day is the last day of February but not the Maturity Date, or (ii) that number is 31, in which case D<sub>2</sub> is equal to 30.]

[In case of all Securities described in this Option to which "Act/360" is applicable, the following applies:

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

[In case of all Securities described in this Option to which "Act/365" (Fixed) is applicable, the following applies:

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

[In case of all Securities described in this Option to which "Act/Act (ISDA)" is applicable, the following applies:

the actual number of days in the Interest Period divided by 365 (or, if a portion of that Interest Period falls into a leap year, the total of (A) the actual number of days in the Interest Period that fall into the leap year divided by 366, and (B) the actual number of days in the Interest Period that do not fall into the leap year divided by 365).]

[In case of all Securities described in this Option to which "Act/Act (ICMA)" is applicable, the following applies:

the number of days in the Interest Period divided by the product of (1) the number of days in the Interest Period and (2) the number of Interest Periods in a year.

[In case of a short first Interest Period, the following applies: For the purposes of determining the Interest Period indicated under (1), the [Insert hypothetical Interest Payment Date] shall be regarded as the last day of the first Interest Period.]

[In case of a short last Interest Period, the following applies: For the purposes of determining the Interest Period specified under (1), the [Insert hypothetical Interest Payment Date] shall be regarded as the first day of the last Interest Period.]

[In case of a long first Interest Period, the following applies: For the purposes of determining the Interest Period specified under (1), the [Insert hypothetical Interest Payment Date] shall be regarded as the last day of the first Interest Period.]

[In case of a long last Interest Period, the following applies: For the purposes of determining the Interest Period specified under (1), the [Insert hypothetical Interest Payment Date] shall be regarded as the first day of the last Interest Period.]]

[In case of Credit Linked Securities and in case of Credit and Reference Asset Linked Securities the following applies:

[(3)][(4)][(5)][(6)] Pending Requests and Credit Events: The consequences of the occurrence of one or more Pending Requests within the meaning of § 1 of the Credit Event Conditions or of a Credit Event

within the meaning of § 1 of the Credit Event Conditions for the payment of interest are governed by § 3 of the Credit Event Conditions.]

[In case of Reference Asset Linked Securities and in case of Credit and Reference Asset Linked Securities, the following applies:

[(3)][(4)][(5)][(6)][(7)] *Risk Event*: The consequences of the occurrence a Risk Event within the meaning of § 1 of the Reference Asset Event Conditions for redemption are governed by § 2 of the Reference Asset Event Conditions.]

### § 3

#### Redemption, [automatic early redemption,] Maturity Date

[In case of all Securities described in this Option other than Dual Currency Securities, the following applies:

[(1)] The Securities are redeemed by payment of the Redemption Amount in the Issue Currency on the Maturity Date pursuant to the provisions of §§ 4 and 5 of the Special Conditions.]

[In case of all Dual Currency Securities described in this Option, the following applies:

[(1)] The Securities are redeemed by payment of the Redemption Amount in the Payment Currency on the Maturity Date pursuant to the provisions of §§ 4 and 5 of the Special Conditions.]

[In case of all TARN Express Securities described in this Option, the following applies:

[(2)] If an Early Redemption Event has occurred, the Securities are automatically redeemed early at the Early Redemption Amount on the immediately following Interest Payment Date in accordance with the provisions of §§ 4 and 5 of the Special Conditions.]

[(2)][(3)] "**Maturity Date**" shall mean either:

*[In case of Credit Linked Securities and in case of Credit and Reference Asset-linked Securities, insert:*

[(a)] the Settlement Date within the meaning of § 1 of the Credit Event Conditions, which may be before or after the Scheduled Maturity Date *[In case of Basket Credit Linked Securities, insert: (this only applies if the Outstanding Principal Amount is reduced to zero)];*

*[In case of Reference Asset-linked Securities and in case of Credit and Reference Asset-linked Securities, insert:*

[(a)][(b)] the Reference Asset Settlement Date within the meaning of § 1 of the Reference Asset Event Conditions (which may be before or after the Scheduled Maturity Date)] or

[(b)][(c)][(d)] the Scheduled Maturity Date,

if the Issuer publishes [(i)] [a Maturity Extension Notice within the meaning of § 1 of the Credit Event Conditions, the Final Maturity Date within the meaning of § 1 of the Credit Event Conditions shall be the Maturity Date] [or] [(ii)] [a Maturity Extension Notice within the meaning of § 1 of the Credit Event Conditions, the Final Maturity Date within the meaning of § 1 of the Reference Asset Event Conditions].

[In case of Credit Linked Securities and in case of Credit and Reference Asset Linked Securities the following applies:

[(3)] *Credit Events*: The consequences of the occurrence of a Credit Event within the meaning of § 1 of the Credit Event Conditions for redemption are governed by § 4 of the Credit Event Conditions.]

[In case of Reference Asset Linked Securities and in case of Credit and Reference Asset Linked Securities, the following applies:

[(3)][(4)] *Risk Event*: The consequences of the occurrence a Risk Event within the meaning of § 1 of the Reference Asset Event Conditions for redemption are governed by § 3 of the Reference Asset Event Conditions.]

## § 4

### **Redemption Amount[, Early Redemption Amount]**

[In case of all Securities described in this Option other than Dual Currency Securities, the following applies:

[(1)] The Redemption Amount is equal to the Outstanding Principal Amount.]

[In case of all Dual Currency Securities (Upside) described in this Option, the following applies:

[(1)] The Redemption Amount is calculated by the Calculation Agent as follows:

$$\text{Redemption Amount} = \text{Outstanding Principal Amount} \times \text{FX (initial)} / \text{FX (final)}$$

[In case of all Dual Currency Securities (Downside) described in this Option, the following applies:

[(1)] The Redemption Amount is calculated by the Calculation Agent as follows:

$$\text{Redemption Amount} = \text{Outstanding Principal Amount} \times \text{FX (final)} / \text{FX (initial)}$$

[In case of all TARN Express Securities described in this Option, the following applies:

(2) *Early Redemption Amount*: The Early Redemption Amount is equal to the Outstanding Principal Amount.]

## § 5

### **Payments**

[In case of all Securities described in this Option where the Issue Currency is the euro, the following applies:

(1) *Rounding*: The amounts payable under these Terms and Conditions are rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.]

[In case of all Securities described in this Option where the Issue Currency is not the euro, the following applies:

(1) *Rounding*: The amounts payable under these Terms and Conditions are rounded up or down to the smallest unit of the Issue Currency, with 0.5 of such unit being rounded upwards.]

[In case of all Securities described in this Option to which the Following Business Day Convention is applicable, the following applies:

- (2) *Business Day Convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day, the Securityholders are not entitled to payment until the next following Banking Day.]

[In case of all Securities described in this Option to which the Modified Following Business Day Convention is applicable, the following applies:

- (2) *Business Day Convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day, the Securityholders are not entitled to payment until the next following Banking Day, unless that day would fall into the next calendar month; in that case the Securityholders are entitled to payment on the immediately preceding Banking Day.]

[In case of all Securities described in this Option to which the Preceding Business Day Convention is applicable, the following applies:

- (2) *Business Day Convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day, the Securityholders are entitled to payment on the immediately preceding Banking Day.]

[In case of all Securities described in this Option to which the Floating-Rate Business Day Convention is applicable, the following applies:

- (2) *Business Day Convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day, the Securityholders are not entitled to payment until the next following Banking Day, unless that day would fall into the next calendar month; in that case (i) the Payment Date is moved forward to the immediately preceding Banking Day and (ii) each subsequent Interest Payment Date is the respective last Banking Day of the month that occurs [Insert period] after the preceding applicable Interest Payment Date.]

[In case of all Securities described in this Option for which the Interest Amount is adjusted, the following applies:

If the due date for a payment, if applicable, is moved forward or postponed, such Payment Date and the respective Interest Amount are adjusted accordingly.]

[In case of all Securities described in this Option for which the Interest Amount is unadjusted, the following applies:

If the due date for a payment, if applicable, is moved forward or postponed, such Payment Date and the respective Interest Amount are not adjusted.] The Securityholders are not entitled to further interest or other payments in respect of such delay.]

- (3) *Manner of payment, discharge:* All payments are made to the Principal Paying Agent. The Principal Paying Agent pays the amounts due to the Clearing System to be credited to the respective accounts of the Depository Banks and to be transferred to the Securityholders. [In case of securities being governed by German law, insert: The payment to the Clearing System discharges the Issuer from its obligations under the Securities in the amount of such payment.]
- (4) *Interest of default:* If the Issuer fails to make any payment under the Securities when due, accrual of interest on due amounts continues on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the maturity of that payment (inclusive) and ends on

the effective date of payment (inclusive). *[In case of Securities being offered to Austrian consumers, insert: The rate of default interest prescribed by law in accordance with § 1333 in conjunction with § 1000 (1) of the Austrian Civil Code (Allgemeines Bürgerliches Gesetzbuch, "ABGB") amounts to 4% per annum.] [In case of Securities being offered to Austrian entrepreneurs, insert: The rate of default interest prescribed by law in accordance with § 352 of the Austrian Commercial Code (Unternehmensgesetzbuch, "UGB") amounts to 8 percentage points above the reference rate of interest set by the Oesterreichische Nationalbank.]*

*[In case of Securities described in this Option with a Temporary Global Note which will be exchangeable for a Permanent Global Note, the following applies:*

- (5) *Non-U.S. Beneficial Ownership Certificates:* Payments of Interest Amounts on the Securities is made only upon delivery of the Non-U.S. Beneficial Ownership Certificates (as described in § 1 of the General Conditions) by the relevant participants in the Clearing System.]

## § 6

*[omitted intentionally]*

### **[Issuer's Regular Call Right][, Issuer's Extraordinary Call Right]**

*[In case of all Securities described in this Option where the Issuer has a Regular Call Right, the following applies:*

- (1) *Issuer's Regular Call Right:* The Issuer may at each Call Date call the Securities completely but not partially (the "**Regular Call Right**").

The Issuer shall give notice of such call at least *[Insert notice period]* prior to the relevant Call Date pursuant to § [5][6] of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date. Once notice has been given by the Issuer, the Credit Event Cut-Off Date within the meaning of § 1 of the Credit Event Conditions shall be replaced by the Call Date and all references to the Credit Event Cut-Off Date shall be deemed to be references to the Call Date accordingly. The Securities shall be redeemed at *[In case of all securities other than zero coupon Securities, insert: the Outstanding Principal Amount [together with any interest accrued up to the Call Date]] [In case of zero coupon Securities referring to an Outstanding Accreted Principal Amount, insert: the Outstanding Accreted Principal Amount].*

*[In case of all Securities described in this Option where the Issuer has an Extraordinary Call Right due to a Call Event, insert:*

- [[1]][2] *Call Event:* On occurrence of a Call Event, the Issuer may call the Securities extraordinarily in full but not in part by giving notice pursuant to § [5][6] of the General Conditions. Such call shall become effective at the Call Date indicated in the notice.

The Issuer shall give notice of such call at least *[Insert notice period]* prior to the relevant Call Date pursuant to § [5][6] of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date. Once notice has been given by the Issuer, the Credit Event Cut-Off Date shall be replaced by the Call Date and all references to the Credit Event Cut-Off Date shall be deemed to be references to the Call Date accordingly. The Securities shall be redeemed at the Optional Redemption Amount *[together with any interest accrued up to the Call Date].*

*[In case of all Securities described in this Option where the Issuer has an Extraordinary Call Right due to a Spread Trigger Event, insert:*

[(1)][(2)][3] *Spread Trigger Event*: Upon the occurrence of a Spread Trigger Event, the Issuer may call the Securities extraordinarily in full but not in part by giving notice pursuant to § [5][6] of the General Conditions. Such call shall become effective on the Call Date specified in the notice.

The Issuer will give notice of any such call at the latest [*Insert period*] after the Swap Request Date on which the Spread Trigger Event occurred in accordance with § [5][6] of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date. Once notice has been given by the Issuer, the Credit Event Cut-Off Date is replaced by the Call Date and all references to the Credit Event Cut-Off Date shall be deemed to be references to the Call Date accordingly. The Securities shall be redeemed at the Optional Redemption Amount [together with any interest accrued up to the Call Date].

[In case of all Securities described in this Option where the Issuer has an Extraordinary Call Right due to a Mark-to-Market Unwind Event, insert:

[(1)][(2)][3][(4)] *Mark-to-Market Unwind Event*: Upon the occurrence of a Mark-to-Market Unwind Event, the Issuer may call the Securities extraordinarily in full but not in part with a notice period of at least [*Insert notice period*] by giving notice pursuant to § [5][6] of the General Conditions. Such call shall become effective on the Call Date specified in the notice.

The Issuer shall give notice of such call at the latest [*Insert notice period*] after the occurrence of the Mark-to-Market Unwind Event in accordance with § [5][6] of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date. Once notice has been given by the Issuer, the Credit Event Cut-Off Date is replaced by the Call Date and all references to the Credit Event Cut-Off Date shall be deemed to be references to the Call Date accordingly. The Securities shall be redeemed at the Optional Redemption Amount [together with any interest accrued up to the Call Date].

[In case of all Securities described in this Option where the Issuer has an Extraordinary Call Right due to a Swap Currency Risk Event, insert:

[(1)][(2)][3][(4)][(5)] *Swap Currency Risk Event*: Upon the occurrence of a Swap Currency Risk Event, the Issuer may call the Securities extraordinarily in full but not in part with a notice period of at least [*Insert notice period*] by giving notice pursuant to § [5][6] of the General Conditions. Such call shall become effective on the Call Date specified in the notice.

The Issuer shall give notice of such call at the latest [*Insert notice period*] after the occurrence of the Swap Currency Risk Event in accordance with § [5][6] of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date. Once notice has been given by the Issuer, the Credit Event Cut-Off Date is replaced by the Call Date and all references to the Credit Event Cut-Off Date shall be deemed to be references to the Call Date accordingly. The Securities shall be redeemed at the Optional Redemption Amount [together with any interest accrued up to the Call Date].

[In case of all Securities described in this Option where the Issuer has an Extraordinary Call Right due to an Early Termination Event, insert:

[(1)][(2)][(3)][(4)][(5)][(6)] *Early Termination Event*: Upon the occurrence of an Early Termination Event, the Issuer may call the Securities extraordinarily in full but not in part with a notice period of at least [*Insert notice period*] by giving notice pursuant to § [5][6] of the General Conditions. Such call shall become effective on the Call Date specified in the notice.

The Issuer shall give notice of such call at the latest [*Insert notice period*] after the occurrence of the Early Termination Event in accordance with § [5][6] of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date. Once notice has been given by the Issuer, the

Credit Event Cut-Off Date is replaced by the Call Date and all references to the Credit Event Cut-Off Date shall be deemed to be references to the Call Date accordingly. The Securities shall be redeemed at the Optional Redemption Amount [together with any interest accrued up to the Call Date].]

[[2]][3]][4]][5]][6]][7)] *[In case of Credit Linked Securities, insert: Optional Redemption Amount: The "Optional Redemption Amount" means [In case of all Securities other than zero coupon Securities, insert: the Outstanding Principal Amount] [In case of zero coupon Credit Linked Securities referring to an Outstanding Accreted Principal Amount, insert: the Outstanding Accreted Principal Amount] minus the sum of (i) a pro-rata portion of the Swap Unwind Amount and (ii) a pro-rata portion of the Credit Default Swap Unwind Amount in the Issue Currency (subject of a minimum of zero) calculated by the Calculation Agent within [ten] [Insert other number] Banking Days before the call becomes effective.]*

*[In case of Reference Asset Linked Securities and in case of Credit and Reference Asset Linked Securities, insert: Optional Redemption Amount: The "Optional Redemption Amount" means the Redemption Amount [In case of (Credit and) Reference Asset Linked Securities, insert: multiplied by the Reference Asset Price] minus the sum of (i) a pro-rata portion of the Swap Unwind Amount [In case of Credit and Reference Asset Linked Securities, insert: and (ii) a pro-rata portion of the Credit Default Swap Unwind Amount] in the Issue Currency (subject of a minimum of zero). The [In case of Securities not being offered to Austrian consumers, insert: fair] market value of the Securities and the Swap Unwind Amount shall be calculated by the Calculation Agent within [ten] [Insert other number] Banking Days before the call becomes effective.]*

[[3]][4]][5]][6]][7]][8)] *[In case the Swap Currency is not the Issue Currency, insert: Swap Currency is not the Issue Currency: In case if a Swap Currency Risk Event occurs, the Optional Redemption Amount shall be paid out in the Swap Currency.*

In case of a Swap Currency Risk Event during the period from and including the day the Swap Currency Risk Event Notice has been published but not later than [30] [●] Banking Days thereafter, the Issuer shall notify the Securityholders pursuant to § [5][6] of the General Conditions (such Notice being a "**Redemption Failure Notice**") specifying in such notice whether it intends to deliver the Optional Redemption Amount in the Swap Currency.

No later than the [10] [●] Banking Day following the delivery or publication of such Redemption Failure Notice (the "**Account Notice Cut-off Date**"), the Securityholders shall in the form of a written and irrevocable notice have:

- (a) identified themselves to the Issuer in accordance with the instructions of the Issuer;
- (b) provided the Issuer with such evidence and confirmations, as requested by the Issuer, demonstrating the Securityholder's entitlement to the relevant Securities (after which the sale of such Securities by such Securityholder shall be prohibited); and
- (c) provided the Issuer with details of any account capable of taking delivery of any part of the Optional Redemption Amount in the Swap Currency and all other consents and authorisations requested by the Issuer to facilitate the payment of the Optional Redemption Amount in the Swap Currency, each such notice being an ("**Account Notice**"), and the Issuer shall use all reasonable endeavours to redeem the Securities by delivery of the Optional Redemption Amount in the Swap Currency to the account specified in such Account Notice by no later than [5] Banking Days following the Account Notice Cut-off Date.]



## § 7

### Market Disruption Events

[In case of all Securities other than Inflation Dual Currency Securities, the following applies:

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an Interest Determination Date, the respective Interest Determination Date will be postponed to the next following Banking Day on which the Market Disruption Event no longer exists.

Any Payment Date relating to such Interest Determination Date will be postponed accordingly. No interest is due because of such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than [Insert number of Banking Days] consecutive Banking Days, [In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent] [In case of Securities being offered to Austrian consumers, insert: the Competent Third Party] will determine in its reasonable discretion [In case of Securities subject to German law, insert: (§ 315 BGB)] the respective value of the Inflation Index required for the calculations or specifications described in the Terms and Conditions of these Securities. Such price of the Inflation Index shall be determined in accordance with prevailing market conditions at [Insert time and financial centre] on this [Insert number of the following Banking Day] Banking Day, taking into account the economic position of the Securityholders.]

[In case of all Dual Currency Securities described in this Option, the following applies:

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an Interest Determination Date, the respective Interest Determination Date will be postponed to the next following Banking Day on which the Market Disruption Event no longer exists.

If an FX Market Disruption Event occurs on an FX Valuation Date, the respective FX Valuation Date will be postponed to the next following FX Calculation Date on which the FX Market Disruption Event no longer exists.

Any Payment Date relating to such Interest Determination Date or FX Valuation Date will be postponed accordingly. No interest is due because of such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than [Insert number of Banking Days] consecutive Banking Days, [In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent] [In case of Securities being offered to Austrian consumers, insert: the Competent Third Party] will determine in its reasonable discretion [In case of Securities subject to German law, insert: (§ 315 BGB)] the respective value of the Inflation Index required for the calculations or specifications described in the Terms and Conditions of these Securities. Such price of the Inflation Index shall be determined in accordance with prevailing market conditions at [Insert time and financial centre] on this [Insert number of the following Banking Day] Banking Day, taking into account the economic position of the Securityholders.

Should the FX Market Disruption Event continue for more than 30 consecutive Banking Days, [In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent] [In case of Securities being offered to Austrian consumers, insert: the Competent Third Party] will determine the respective FX in its reasonable discretion [In case of Securities subject to German law, insert: (§ 315 BGB)]. The FX required for the calculations or specifications described in the Terms and Conditions of these Securities shall be determined in accordance with prevailing market conditions

at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Securityholders.]

## § 8

### **Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification**

- (1) *Index Concept*: The basis for the calculations or specifications by [*In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] described in the Terms and Conditions of these Securities is the Inflation Index with its provisions currently applicable, as developed and continued by the Index Sponsor, as well as the respective method of calculation, determination and publication of the price of the Inflation Index (the "**Index Concept**") applied by the Index Sponsor. This also applies if during the term of the Securities changes are made or occur in respect of the Index Concept, or if other measures are taken which have an impact on the Index Concept, unless otherwise provided in the provisions below.
- (2) *Adjustments*: Upon the occurrence of an Adjustment Event [*In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] will in its reasonable discretion [*In case of Securities subject to German law, insert: (§ 315 BGB)*] adjust the Terms and Conditions of these Securities (in particular the Inflation Index and/or all prices of the Inflation Index specified by the Issuer) and/or all prices of the Inflation Index determined by [*In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Securityholders remains unchanged [*In case of Securities not being offered to Austrian consumers, insert: to the greatest extent possible*]. For this purpose, [*In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] will take into account the remaining term of the Securities as well as the latest available price of the Inflation Index. The adjustments made and the time of their initial application will be published in accordance with § [5][6] of the General Conditions.
- (3) *Replacement Inflation Index*: In cases of an Index Replacement Event, the adjustment pursuant to paragraph (2) usually entails [*In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] in its reasonable discretion [*In case of Securities subject to German law, insert: (§ 315 BGB)*] determining which index should be used in the future as the Inflation Index (the "**Replacement Inflation Index**"). [*In case of Securities not being offered to Austrian consumers, insert: If necessary, the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: The Competent Third Party*] will make further adjustments to the Terms and Conditions of these Securities (in particular to the Inflation Index and/or all prices of the Inflation Index specified by the Issuer) and/or all prices of the Inflation Index determined by [*In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] pursuant to the Terms and Conditions of these Securities in such a way that the economic position of the Securityholders remains unchanged [*In case of Securities not being offered to Austrian consumers, insert: to the greatest extent possible*]. The Replacement Inflation Index and the adjustments made and the time of their initial application will be published in accordance with § [5][6] of the General Conditions. Commencing with the first application of the Replacement Inflation Index, any reference to the Inflation Index in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Inflation Index, unless the context provides otherwise.

- (4) *New Index Sponsor*: If the Underlying is no longer calculated, specified and published by the Index Sponsor but rather by another person, company or institution (the "**New Index Sponsor**"), then all calculations or specifications described in the Terms and Conditions of these Securities will be made on the basis of the Inflation Index as specified by the New Index Sponsor. In this case, any reference to the Index Sponsor, depending on the context, will be deemed to refer to the New Index Sponsor, unless the context provides otherwise.
- (5) *Replacement Specification*: If a necessary price of the Inflation Index pursuant to the Terms and Conditions of these Securities, as published by the Index Sponsor, is subsequently corrected and the correction (the "**Corrected Value**") is published by the Index Sponsor after the original publication, but still within one settlement cycle, then [*In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] will notify the Issuer of the Corrected Value immediately [*In case of Securities being offered to Austrian consumers, insert: but not later than within [three] [Insert other period] Banking Days*] and again specify the relevant value using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § [5][6] of the General Conditions.

[In case of all Dual Currency Securities described in this Option, the following applies:

## § 9

### **New Fixing Sponsor, Replacement Exchange Rate**

- (1) *New Fixing Sponsor*: If the FX Exchange Rate is no longer specified and published by the Fixing Sponsor, calculations 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*] described in the Terms and Conditions of these Securities occur on the basis of the specifications and publications by another person, company or institution 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 governed by German law insert: (§ 315 BGB)*] (the "**New Fixing Sponsor**"). In this case each and every reference to the Fixing Sponsor in the Terms and Conditions of these Securities, depending on the context, is deemed to refer to the New Fixing Sponsor. The New Fixing Sponsor and the time of its initial application shall be published in accordance with § [5][6] of the General Conditions.
- (2) *Replacement Exchange Rate*: If the FX is no longer specified and published, the calculations or specifications 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*] described in the Terms and Conditions of these Securities occur on the basis of an FX Exchange Rate specified and published on the basis of another method, which will be 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 governed by German law insert: (§ 315 BGB)*] (the "**Replacement Exchange Rate**"). In this case of a Replacement Exchange Rate, each and every reference to the FX, depending on the context, will be deemed to refer to the Replacement Exchange Rate. The Replacement Exchange Rate and the time of its initial application shall be published in accordance with § [5][6] of the General Conditions.]]

## Option 5

[Option 5: In case of Credit Linked Inflation [TARN Express] [Knock-In] Range Accrual [Dual Currency] Securities, the following applies:

### § 1

#### Definitions

Unless defined otherwise all capitalized terms are as defined in the General Conditions (Part A).

**(1) Interest Related Definitions:**

"**Adjustment Event**" means each of the following events:

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying. The decision as to whether the preconditions exist shall be made by [*In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] in its reasonable discretion [*In case of Securities subject to German law, insert: (§ 315 BGB)*];
- (b) the calculation or publication of the Underlying is permanently discontinued or it is replaced by another index (the "**Index Replacement Event**"); [*In case of Securities not being offered to Austrian consumers, insert: or*
- (c) any event that is economically equivalent to one of the aforementioned events with regard to its consequences for the Underlying.]

[In case of all Securities with a Global Cap described in this Option, the following applies:

"**Aggregate Maximum Interest Rate**" means the Aggregate Maximum Interest Rate as specified in § 1 of the Product Data.]

[In case of all Securities with a Global Floor described in this Option, the following applies:

"**Aggregate Minimum Interest Rate**" means the Aggregate Minimum Interest Rate as specified in § 1 of the Product Data.]

"**Aggregate Principal Amount**" means the Aggregate Principal Amount of the series as specified in the "Aggregate Principal Amount of the Series [in Issue Currency]" column in Table 1.1 in § 1 of the Product Data.

[In case of all Securities described in this Option, where the Issue Currency is the euro, the following applies:

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) ("**TARGET2**") are open for business [*In case of additional Banking Day Financial Centres, insert: and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.*]

[In case of all Securities described in this Option, where the Issue Currency is not the euro, the following applies:

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.

"**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product Data.]

[In case of all Securities described in this Option where the Issuer has a Call Right, the following applies:

"**Call Date**" means each Call Date as specified in § 1 of the Product Data.

"**Call Event**" means a Call Event as specified in § 1 of the Product Data.]

[If Change in Law is a Call Event, the following applies:

"**Change in Law**" means that due to

- (a) the entry into effect of changes in laws or regulations (including but not limited to tax laws or capital market regulations) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),
- (c) the holding, acquisition or sale of assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer or
- (d) the costs associated with the obligations under the Securities have increased [*In case of Securities, which are not offered to Austrian consumers, insert: substantially*] [*In case of Securities, which are offered to Austrian consumers, insert: compared with the Issue Date by a total of up to [Insert relevant percentage]%*] (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment),

if such changes become effective on or after the Issue Date of the Securities. The decision as to whether the preconditions exist shall be made by [*In case of Securities not being offered to Austrian consumers, insert: the Issuer*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] in its reasonable discretion [*In case of Securities subject to German law, insert: (§ 315 BGB)*].]

[In case of all Securities with CBF as Clearing System described in this Option, the following applies:

"**Clearing System**" means Clearstream Banking AG, Frankfurt am Main ("**CBF**").]

[In case of all Securities with CBL and Euroclear Bank as Clearing System described in this Option, the following applies:

"**Clearing System**" means Clearstream Banking société anonyme, Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (*International Central Securities Depository*) and, collectively, as the "**ICSDs**").]

[In case of all Securities with OeKB as relevant Clearing System pursuant to the Final Terms, insert:

"**Clearing System**" means OeKB.]

[In case of all Securities with Monte Titoli as relevant Clearing System pursuant to the Final Terms, insert:

"**Clearing System**" means Monte Titoli S.p.A.]

[In case of all Securities with another Clearing System described in this Option, the following applies:

"**Clearing System**" means [Insert other Clearing System(s).]

[In case of Securities which are offered to Austrian consumers, the following applies:

"**Competent Third Party**" means the Competent Third Party as specified in § 2 (2) of the General Conditions.]

"**Day Count Fraction**" means the Day Count Fraction as specified in § 2 (5) of the Special Conditions.

[In case of all TARN Express Securities described in this Option, the following applies:

"**Early Maturity Date**" means the Interest Payment Date immediately following the day on which an Early Redemption Event has occurred.

"**Early Redemption Amount**" means the Early Redemption Amount as specified in § 4 (2) of the Special Conditions.

An "**Early Redemption Event**" occurs, if the total of all Interest Rates specified up to an Interest Determination Date (inclusive) reaches or exceeds the Knock-Out Interest Rate on an Interest Determination Date.]

[In case of all Securities with Fixed Interest Periods described in this Option, the following applies:

"**First Interest Payment Date**" means the First Interest Payment Date as specified in § 1 of the Product Data.]

"**Fixed Interest Rate In**" means the Fixed Interest Rate In as specified in § 1 of the Product Data.

"**Fixed Interest Rate Out**" means the Fixed Interest Rate Out as specified in § 1 of the Product Data.

[In case of all Dual Currency Securities described in this Option, the following applies:

"**Fixing Sponsor**" means the Fixing Sponsor as specified in § 1 of the Product Data.

"**FX**" means the official fixing of the FX Exchange Rate as published by the Fixing Sponsor on the FX Screen Page (or any replacement page).

"**FX Calculation Date**" means each day on which the FX is published by the Fixing Sponsor.]

[If FX Call Event is a Call Event, the following applies:

"**FX Call Event**" means each of the following events:

- (a) no suitable New Fixing Sponsor (as defined in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as defined in § 9 (2) of the Special Conditions) is available;

- (b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entry of the country whose currency is used into the European Economic and Monetary Union, withdrawal of that country from the European Economic and Monetary Union and other circumstances having a comparable impact on the FX), the reliable determination of the FX is impossible or unreasonable.

The decision as to whether the preconditions exist shall be made by [*In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] in its reasonable discretion [*In case of Securities subject to German law, insert: (§ 315 BGB)*].]

[If the base currency of the FX Exchange Rate displayed on the Screen Page is the same as the Issue Currency, the following applies:

"**FX Exchange Rate**" means the exchange rate for the conversion of the Issue Currency into the Payment Currency.]

[If the base currency of the FX Exchange Rate displayed on the Screen Page is not the same as the Issue Currency, the following applies:

"**FX Exchange Rate**" means the exchange rate for the conversion of the Payment Currency into the Issue Currency.]

"**FX (final)**" means the FX on the FX Valuation Date (final).

"**FX (initial)**" means the FX on the FX Valuation Date (initial).

"**FX (k)**" means the FX on the FX Valuation Date (k).

"**FX Market Disruption Event**" means each of the following events:

- (a) the failure to publish the FX by the Fixing Sponsor;
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of the FX (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the impossibility of obtaining a quotation for such exchange rate;

[*In case of Securities, which are not offered to Austrian consumers, insert:*

- (c) any other events with financial effects that are similar to the events listed above]

to the extent that the aforementioned events in the reasonable discretion [*In case of Securities not being offered to Austrian consumers, insert: of the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: of the Competent Third Party*] [*In case of Securities subject to German law, insert: (§ 315 BGB)*] are material.

"**FX Screen Page**" means the FX Screen Page as specified in § 1 of the Product Data.

"**FX Valuation Date (final)**" means the [*Insert number*] Banking Day prior to the Scheduled Maturity Date.

"**FX Valuation Date (initial)**" means the [*Insert number*] Banking Day prior to the Issue Date.

"**FX Valuation Date (k)**" means the [*Insert number*] Banking Day prior to the respective Interest Payment Date.]

[In case of all Inflation Reverse Fixed Floater Securities described in this Option, the following applies:

**"Floating Interest Rate"** means the difference between the Fixed Interest Rate and the Inflation Rate (expressed as a formula, this means: Interest Rate = Fixed Interest Rate – Inflation Rate), as calculated by on the relevant Interest Determination Date.]

**"Frozen Period"** means each period starting on the [1st][2nd][3rd][*Insert other number*]th Banking Day prior to the respective Interest Payment Date (inclusive) up to the respective Interest Payment Date (exclusive).

[If Hedging Disruption is a Call Event, the following applies:

**"Hedging Disruption"** means that the Issuer is not able, under conditions that are [*In case of Securities, which are not offered to Austrian consumers, insert: substantially*] the same in financial terms as those applying on the Issue Date, to

- (a) enter into, continue or settle transactions or acquire, exchange, hold or sell assets that are needed in order to hedge price risks or other risks with regard to obligations under the Securities, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets.

The decision as to whether the preconditions exist shall be made by [*In case of Securities not being offered to Austrian consumers, insert: the Issuer*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] in its reasonable discretion [*In case of Securities subject to German law, insert: (§ 315 BGB)*].]

[If Increased Costs of Hedging is a Call Event, the following applies:

**"Increased Costs of Hedging"** means that the Issuer has to pay a [*In case of Securities, which are not offered to Austrian consumers, insert: substantially*] [*In case of Securities, which are offered to Austrian consumers, insert: by a total of up to [Insert relevant percentage]%*] higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the Issue Date in order to

- (a) enter into, continue or settle transactions or acquire, exchange, hold or sell assets that are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

with increased costs due to a deterioration of the creditworthiness of the Issuer not to be considered as Increased Costs of Hedging. The decision as to whether the preconditions exist shall be made by [*In case of Securities not being offered to Austrian consumers, insert: the Issuer*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] in its reasonable discretion [*In case of Securities subject to German law, insert: (§ 315 BGB)*].]

[If Index Call Event is a Call Event, the following applies:

**"Index Call Event"** means each of the following events:

- (a) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible [*In case of Securities not being offered to Austrian consumers, insert: or not justifiable with regard to the Issuer and/or the Securityholders*];
- (b) no suitable Replacement Inflation Index is available;
- (c) no suitable replacement for the Index Sponsor is available;



(d) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occur(s).

The decision as to whether the preconditions exist shall be made by [*In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] in its reasonable discretion [*In case of Securities subject to German law, insert: (§ 315 BGB)*].

**"Index Sponsor"** means the Index Sponsor as specified in § 2 of the Product Data.]

**"Inflation Index"** means the Inflation Index as specified in § 1 of the Product Data and described in § 2 of the Product Data.

**"Inflation Rate"** means the Inflation Rate as specified in § 2 of the Special Conditions.

**"Interest Amount"** means the Interest Amount specified in § 2 (4) of the Special Conditions.

**"Interest Commencement Date"** means the Interest Commencement Date as specified in § 1 of the Product Data.

**"Interest Determination Date"** means each Observation Date in the respective Interest Period up to the [1st][2nd][3rd][*Insert other number*]th] day before the respective Interest Payment Date (exclusive).

**"Interest End Date"** means the Interest End Date as specified in § 1 of the Product Data.

*[In case of all Securities with one interest payment on the Scheduled Maturity Date described in this Option, the following applies:*

**"Interest Payment Date"** means the Interest Payment Date as specified in § 1 of the Product Data.]

*[In case of all Securities with several interest payments described in this Option, the following applies:*

**"Interest Payment Date"** means each Interest Payment Date as specified in § 1 of the Product Data. Interest Payment Dates are subject to postponements due to Business Day Conventions in accordance with the Terms and Conditions of these Securities.]

*[In case of all Securities with Specified Interest Periods described in this Option, the following applies:*

**"Interest Payment Date"** means the First Interest Payment Date and each date that follows [*Insert number of months*] month[s] after the First Interest Payment Date or the preceding Interest Payment Date in each case. The last Interest Payment Date means the Interest End Date. Interest Payment Dates are subject to postponements due to Business Day Conventions in accordance with the Terms and Conditions of these Securities.]

*[In case of all Securities with one interest payment on the Scheduled Maturity Date described in this Option, the following applies:*

**"Interest Period"** means the period from the Interest Commencement Date (inclusive) to the Interest End Date (exclusive).]

*[In case of all Securities with several interest payments described in this Option, the following applies:*

**"Interest Period"** means the period from the Interest Commencement Date (inclusive) to the first Interest Payment Date (exclusive) and from each Interest Payment Date (inclusive) to the respective following Interest Payment Date (exclusive). The last Interest Period ends on the Interest End Date (exclusive).]

"**Interest Rate**" means the Interest Rate as specified in § 2 (2) of the Special Conditions.

"**Interest Rate Range**" means the range between the Lower Interest Rate Threshold (exclusive) and the Upper Interest Rate Threshold (exclusive).

"**Issue Currency**" means the Issue Currency as specified in § 1 of the Product Data.

"**Issue Date**" means the Issue Date as specified in § 1 of the Product Data.

[In case of all Securities with an Issuing Agent described in this Option, the following applies:]

"**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product Data.]

[In case of all Knock-In Securities described in this Option, the following applies:]

"**Knock-In Interest Rate**" means the Knock-In Interest Rate as specified in § 1 of the Product Data.]

[In case of all TARN Express Securities described in this Option, the following applies:]

"**Knock-Out Interest Rate**" means the Knock-Out Interest Rate as specified in § 1 of the Product Data.]

[In case of all Securities with linear interpolation described in this Option, the following applies:]

The "**Linearly Interpolated Price of the Inflation Index**" for one day is calculated by deducting the Reference Price for Relevant Month<sub>1</sub> from the Reference Price for Relevant Month<sub>2</sub> and dividing it by the number of calendar days of the month in which the respective day falls. The value determined in this way is multiplied by the number of calendar days from the First of the Month (inclusive) in which the respective day falls up to the respective day (exclusive) and added to the Reference Price for Relevant Month<sub>1</sub>.]

"**Lower Interest Rate Threshold**" means the Lower Interest Rate Threshold as specified in § 1 of the Product Data.

"**Maturity Date**" means the Maturity Date as specified in § 3 of the Special Conditions.

[In case of all Securities with a Maximum Interest Rate described in this Option, the following applies:]

"**Maximum Interest Rate**" means the Maximum Interest Rate as specified in § 1 of the Product Data.]

[In case of all Securities with a Minimum Interest Rate described in this Option, the following applies:]

"**Minimum Interest Rate**" means the Minimum Interest Rate as specified in § 1 of the Product Data.]

[In case of all Securities described in this Option ("exclusive" observation), the following applies:]

"**Number of Observation Dates in Range**" means the number of Observation Dates in the respective Interest Period on which the Reference Rate is within the Interest Rate Range; for the Frozen Period the Reference Rate is relevant that was determined on the last Interest Determination Date of the respective Interest Period.

"**Number of Observation Dates out of Range**" means the number of Observation Dates in the respective Interest Period on which the Reference Rate is outside the Interest Rate Range or is at the Upper or Lower Interest Rate Threshold; for the Frozen Period the Reference Rate is relevant that was determined on the last Interest Determination Date of the respective Interest Period.]

[In case of all Securities described in this Option ("inclusive" observation), the following applies:

"**Number of Observation Dates in Range**" means the number of Observation Dates in the respective Interest Period on which the Reference Rate is within the Interest Rate Range or is at the Upper or Lower Interest Rate Threshold; for the Frozen Period the Reference Rate is relevant that was determined on the last Interest Determination Date of the respective Interest Period.

"**Number of Observation Dates out of Range**" means the number of Observation Dates in the respective Interest Period on which the Reference Rate is outside the Interest Rate Range; for the Frozen Period the Reference Rate is relevant that was determined on the last Interest Determination Date of the respective Interest Period.]

[In case of all Securities described in this Option with observation of the Interest Rate Range on each calendar day, the following applies:

"**Observation Date**" means each calendar day in the respective Interest Period. If the Observation Date is not a Banking Day, the immediately preceding Banking Day is deemed to be the relevant Observation Date.]

[In case of all Securities described in this Option with observation of the Interest Rate Range on each Banking Day, the following applies:

"**Observation Date**" means each Banking Day in the respective Interest Period.]

[In case of all Securities described in this Option with monthly observation of the Interest Rate Range, the following applies:

"**Observation Date**" means the [Insert date] of each month in the respective Interest Period. If the Observation Date is not a Banking Day, the immediately preceding Banking Day is deemed to be the relevant Observation Date.]

[In case of all Securities described in this Option with one-off observation of the Interest Rate Range during an Interest Period, the following applies:

"**Observation Date**" means the [Insert date] in the respective Interest Period. If the Observation Date is not a Banking Day, the immediately preceding Banking Day is deemed to be the relevant Observation Date.]

"**Outstanding Principal Amount**" means in respect of each Security, on the Issue Date the Principal Amount, and on any day following the Issue Date, the Principal Amount less all reductions thereto in accordance with § 4 of the Credit Event Conditions, subject to a minimum of zero.

[In case of all Dual Currency Securities described in this Option, the following applies:

"**Payment Currency**" means the Payment Currency as specified in § 1 of the Product Data.]

"**Principal Amount**" means the Principal Amount as specified in § 1 of the Product Data.

"**Redemption Amount**" means the Redemption Amount as determined according to § 4 of the Special Conditions.

"**Reference Price**" means the price of the Inflation Index as published by the Index Sponsor.

[In case of all Securities without interpolation described in this Option, the following applies:

"**Relevant Month**" means the Relevant Month as specified in § 1 of the Product Data.]

[In case of all Securities with linear interpolation described in this Option, the following applies:

"**Relevant Month<sub>1</sub>**" means Relevant Month<sub>1</sub> as specified in § 1 of the Product Data.

"**Relevant Month<sub>2</sub>**" means Relevant Month<sub>2</sub> as specified in § 1 of the Product Data.]

[In case of all Securities with a ZC inflation rate without Interpolation described in this Option, the following applies:

"**R (initial)**" means the Reference Price for the Relevant Month immediately prior to the Issue Date.]

[In case of all Securities with a ZC inflation rate with linear interpolation described in this Option, the following applies:

"**R (initial)**" means the Linearly Interpolated Price of the Inflation Index for the Issue Date.]

[In case of all Securities without interpolation described in this Option, the following applies:

"**R (k)**" means the price of the Inflation Index published by the Index Sponsor for the Relevant Month immediately preceding the respective Interest Payment Date.]

[In case of all Securities with linear interpolation described in this Option, the following applies:

"**R (k)**" means the Linearly Interpolated Price of the Inflation Index for the respective Interest Determination Date.]

[In case of all Securities with a YoY inflation rate without interpolation described in this Option, the following applies:

"**R (k-1)**" means the price of the Inflation Index published by the Index Sponsor for the Relevant Month that is one year prior to the respective Interest Payment Date.]

[In case of all Securities with a YoY inflation rate with linear interpolation described in this Option, the following applies:

"**R (k-1)**" means the Linearly Interpolated Price of the Inflation Index for the calendar day that is one year prior to the respective Interest Determination Date.]

"**Securityholder**" means the holder of a Security.

"**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product Data (Part B), the Special Conditions (Part C) [*In case of Credit Linked Securities and in case of Credit and Reference Asset Linked Securities: , [and] the Credit Event Conditions (Part D) [In case of Reference Asset Linked Securities and in case of Credit and Reference Asset Linked Securities: , and the Reference Asset Event Conditions (Part E)].*

"**Upper Interest Rate Threshold**" means the Upper Interest Rate Threshold as specified in § 1 of the Product Data.

"**Website for Notices**" means the Website for Notices as specified in § 1 of the Product Data.

"**Website of the Issuer**" means the Website of the Issuer as specified in § 1 of the Product Data.

(2) **Further Definitions:**

[Not applicable]

"**Credit Default Swap Unwind Amount**" means an amount equal to the unwind amount (expressed as a positive number if payable by the Issuer and expressed as a negative number if payable to the Issuer) resulting from unwinding the credit default swap in whole or in part (as relevant) entered into by the Issuer in respect to the Reference Entity.

*[In case of all Securities described in this Option where the Issuer has an Extraordinary Call Right due to an Early Termination Event, insert:*

"**Early Termination Event**" means the occurrence of [●] on or after the Issue Date and on or prior to the Scheduled Maturity Date (subject to a maturity extension).]

*[In case of all Securities described in this Option where the Issuer has an Extraordinary Call Right due to a Swap Currency Risk Event, insert:*

"**Event Currency**" means [the Issue Currency] [or] [the Reference Asset Currency] [or] [the Swap Currency] (as the case may be).

"**Event Currency Jurisdiction**" means any country for which an Event Currency is the lawful currency.

"**Inconvertibility or Non-Transferability**" means any event or circumstance that (i) makes it generally impossible for swap market participants to convert an Event Currency into another Event Currency or (ii) to deliver or take delivery of an Event Currency or (ii) to deliver or take delivery of (A) an Event Currency from accounts inside the Event Currency Jurisdiction to accounts outside the Event Currency Jurisdiction or (B) an Event Currency between accounts inside the Event Currency Jurisdiction or to a party that is a non-resident of the Event Currency Jurisdiction.

"**Issue Currency**" means the Issue Currency as specified in § 1 of the Product Data.

"**Reference Asset Currency**" means the Reference Asset Currency as specified in § 1 of the Product Data.

"**Swap Currency**" means the Swap Currency as specified in § 1 of the Product Data.

"**Swap Currency Risk Event**" means the occurrence of Inconvertibility or Non-Transferability.

"**Swap Rate**" means the Issue Currency/Swap Currency rate, expressed as the amount of units of the Swap Currency per unit of the Issue Currency as specified in § 1 of the Product Data.]

*[In case of all Securities described in this Option where the Issuer has an Extraordinary Call Right due to a Mark-to-Market Unwind Event, insert:*

"**Mark-to-Market Unwind Event**" means an event which may occur on any date falling on or after the Issue Date and on or prior to the Scheduled Maturity Date (subject to a maturity extension) *[In case of Securities where the Mark-to-Market Unwind Event applies in relation to the Swap Unwind Amount, insert:* where the Swap Unwind Amount expressed in the [Swap Currency] [Issue Currency] [Reference Asset Currency] is equal to or exceeds the Threshold Amount] *[Insert definition]]* *[In case of Securities where the Mark-to-Market Unwind Event applies in relation to the Reference Asset Value, insert:* where the Reference Asset Value [converted into [the Issue Currency] [the Reference Asset Currency] at the Relevant Exchange Rate as specified in § 1 of the Product Data] is less than or equal to the Threshold Amount at any time] *[In case of Reference Asset Linked Securities, insert:* where the Calculation Agent at any time during the term of the Securities calculates that the result of (i) the Reference Asset Value [converted into the Issue Currency at the Relevant Exchange Rate as specified in § 1 of the Product Data], minus (ii) the Swap Unwind Amount [converted into the Issue Currency at the Relevant Exchange Rate as specified in § 1 of the Product Data] *[In*

*case of Credit and Reference Asset Linked Securities*: minus (iii) the Credit Default Swap Unwind Amount [converted into the Issue Currency at the Relevant Exchange Rate as specified in § 1 of the Product Data]] is less than or equal to the Threshold Amount] [*In case of Credit Linked Securities, insert*: where the Calculation Agent at any time during the term of the Securities calculates that the sum of (i) the Swap Unwind Amount and (ii) the Credit Default Swap Unwind Amount [each determined in the [Swap Currency] [Issue Currency]] is equal or exceeding the Threshold Amount].

**"Threshold Amount"** means the amount in the [Issue Currency] [Reference Asset Currency] [Swap Currency] designated as such in § 1 of the Product Data.]

[In case of all Securities described in this Option where the Issuer has an Extraordinary Call Right due to a Spread Trigger Event, insert:

**"Reference Entity Notional Amount"** means in respect of each Reference Entity the amount specified in § 1 of the Product Data.

**"Spread Trigger Event"** means an event that occurs if on a Swap Quotation Date [*In case of a Spread Trigger Level referring to a basket of Reference Entities, insert*: the sum of] the offer quotations obtained from Dealers [*In case of a Spread Trigger Level referring to a basket of Reference Entities, insert*: for the respective Reference Entities forming the basket] [*In case of a Spread Trigger Level referring to a single Reference Entity, insert*: for a single name credit default swap] on [one] [the] Reference Entity with a nominal amount [*In case of Securities, which are not offered to Austrian consumers, insert*: substantially] equivalent to the Reference Entity Notional Amount and a scheduled maturity [*In case of Securities, which are not offered to Austrian consumers, insert*: substantially] equivalent to the Securities exceed the Spread Trigger Level specified in § 1 of the Product Data.

**"Swap Request Date"** means the date specified as such in § 1 of the Product Data

**"Swap Quotation Date"** means the date specified as such in § 1 of the Product Data.]

[In case the Swap Currency is not the Issue Currency, insert:

**"Swap Currency Risk Event Notice"** means an irrevocable notice by the Issuer pursuant to § [5][6] of the General Conditions that describes a Swap Currency Risk Event occurred within the period [from and including 12.01 a.m., London time, on the Issue Date to 11:59 p.m., London time, on the Maturity Date, and continuing on the date when the Swap Currency Risk Event Notice is published. A Swap Currency Risk Event Notice shall contain a description in reasonable detail of the facts relevant to the determination that a Risk Event has occurred. The Swap Currency Risk Event that is the subject of the Swap Currency Risk Event Notice needs not to be continuing on the date the Swap Currency Risk Event Notice becomes effective.]

**"Swap Unwind Amount"** means an amount (expressed as a positive number if payable by the Issuer and expressed as a negative number if payable to the Issuer) resulting from unwinding any swaps and hedging transactions entered into in connection with the Securities including the transaction costs and any prepayment indemnity, including (but not limited to) any currency hedging transactions, inflation hedging transactions, interest rate swaps or asset swaps [*In case of Credit and Reference Asset Linked Securities, insert*: (other than the Credit Default Swap Unwind Amount)].]

## § 2

### Interest

[In case of all Securities described in this Option with only one Interest Period (in arrears), the following applies:

- (1) *Interest:* The Securities bear interest on their Outstanding Principal Amount in arrears for the Interest Period at the Interest Rate.]

[In case of all Securities described in this Option with several Interest Periods (in arrears), the following applies:

- (1) *Interest:* The Securities bear interest on their Outstanding Principal Amount in arrears for each Interest Period at the respective Interest Rate.]
- (2) *Interest Rate:* "**Interest Rate**" means the Interest Rate calculated by [*In case of Securities not being offered to Austrian consumers, insert:* the Calculation Agent] [*In case of Securities being offered to Austrian consumers, insert:* the Competent Third Party] for each Interest Period according to the following formula:

Premium + (number of Observation Dates in Range / total number of Observation Dates of the respective Interest Period x Fixed Interest Rate In) + (number of Observation Dates out of Range / total number of Observation Dates of the respective Interest Period x Fixed Interest Rate Out).

[In case of all Securities with a Maximum Interest Rate described in this Option, the following applies:

If the Interest Rate determined for an Interest Period in accordance with the provisions above is higher than the Maximum Interest Rate, then the Interest Rate for that Interest Period is the Maximum Interest Rate.]

[In case of all Knock-In Securities described in this Option, the following applies:

If the Interest Rate determined for an Interest Period in accordance with the provisions above is higher than the Knock-In Interest Rate, the Securities bear interest at the Knock-In Interest Rate for the entire term of the Securities.]

[In case of all Securities with a Minimum Interest Rate described in this Option, the following applies:

If the Interest Rate determined for an Interest Period in accordance with the provisions above is lower than the Minimum Interest Rate, then the Interest Rate for that Interest Period is the Minimum Interest Rate.]

[In case of all Securities with a Global Cap described in this Option, the following applies:

If on an Interest Determination Date the total of all Interest Rates determined in accordance with the provisions above up to that Interest Determination Date (inclusive) is equal to or greater than the Aggregate Maximum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Maximum Interest Rate and the total of all Interest Rates determined in accordance with the provisions above up to that Interest Determination Date (exclusive), and therefore the respective Interest Rate for all subsequent Interest Determination Dates is zero (0%).]

[In case of all Securities with a Global Floor described in this Option, the following applies:

If on the last Interest Determination Date the total of all Interest Rates determined in accordance with the above provisions up to that Interest Determination Date (inclusive) is smaller than the Aggregate Minimum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Minimum Interest Rate and the total of all Interest Rates determined in accordance with the provisions above up to that Interest Determination Date (exclusive).]

[In case of all Securities described in this Option that bear interest at a rate linked to a YoY inflation rate, the following applies:

- (3) *Inflation Rate*: "**Inflation Rate**" means the Inflation Rate (expressed as a percentage per annum) as calculated by [In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent] [In case of Securities being offered to Austrian consumers, insert: the Competent Third Party] on each Interest Determination Date as follows:

$$\text{Inflation Rate} = R(k) / R(k-1) - 1]$$

[In case of all Securities described in this Option that bear interest at a rate linked to a ZC inflation rate, the following applies:

- (3) *Inflation Rate*: "**Inflation Rate**" means the Inflation Rate (expressed as a percentage per annum) as calculated by [In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent] [In case of Securities being offered to Austrian consumers, insert: the Competent Third Party] on each Interest Determination Date as follows:

$$\text{Inflation Rate} = R(k) / R(\text{initial}) - 1]$$

[In case of all Securities other than Dual Currency Securities described in this Option, the following applies:

- (4) *Interest Amount*: The respective "**Interest Amount**" is the product of the Interest Rate, the Outstanding Principal Amount and the Day Count Fraction.

The respective Interest Amount becomes due for payment in the Issue Currency on the relevant Interest Payment Date in accordance with the provisions of § 5 of the Special Conditions.]

[In case of all Dual Currency Securities (Upside) described in this Option, the following applies:

- (4) *Interest Amount*: The respective "**Interest Amount**" is calculated by the Calculation Agent according to the following formula:

$$\text{Interest Amount} = \text{Interest Rate} \times \text{Outstanding Principal Amount} \times \text{Day Count Fraction} \times \text{FX}(\text{initial}) / \text{FX}(k)$$

The respective Interest Amount becomes due for payment in the Payment Currency on the relevant Interest Payment Date in accordance with the provisions of § 5 of the Special Conditions.]

[In case of all Dual Currency Securities (Downside) described in this Option, the following applies:

- (4) *Interest Amount*: The respective "Interest Amount" is calculated by the Calculation Agent according to the following formula:

$$\text{Interest Amount} = \text{Interest Rate} \times \text{Outstanding Principal Amount} \times \text{Day Count Fraction} \times \text{FX}(k) / \text{FX}(\text{initial})$$

The respective Interest Amount becomes due for payment in the Payment Currency on the relevant Interest Payment Date in accordance with the provisions of § 5 of the Special Conditions.]

- (5) *Day Count Fraction*: "**Day Count Fraction**" for the purpose of calculating the Interest Amount for an Interest Period means:

[In case of all Securities described in this Option to which "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2000 is applicable, the following applies:



the number of days in the Interest Period divided by 360, with the number of days being calculated on the basis of a year with 360 days and with 12 months at 30 days each (unless (A) the last day of the Interest Period is the 31st day of a month and the first day of the Interest Period is neither the 30th nor the 31st day of a month, in which case the month containing this day shall not be treated as a month shortened to 30 days, or (B) the last day of the Interest Period is the last day of the month of February, in which case the month of February is not to be treated as a month extended to 30 days).]

[In case of all Securities described in this Option to which "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2006 is applicable, the following applies:

the number of days in the Interest Period divided by 360, calculated using the following formula:

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

Where:

"Y<sub>1</sub>" is the year, expressed as a number, into which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, into which the day immediately following the last day of the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, into which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, into which the day immediately following the last day of the Interest Period falls;

"D<sub>1</sub>" is the first calendar day of the Interest Period, expressed as a number, unless that number is 31, in which case D<sub>1</sub> is equal to 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day of the Interest Period, unless that number is 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> is equal to 30.]

[In case of all Securities described in this Option to which "30E/360" or "Eurobond Basis" in accordance with ISDA 2000 (German interest calculation method) is applicable, the following applies:

the number of days in the Interest Period divided by 360, with the number of days being calculated on the basis of a year with 360 days and with 12 months of 30 days each, and disregarding the first or last day of the Interest Period (unless the last day of the Interest Period ending on the Scheduled Maturity Date is the last day in the month of February, in which case the month of February is deemed not to be extended to a month of 30 days).]

[In case of all Securities described in this Option to which "30E/360" or "Eurobond Basis" in accordance with ISDA 2006 is applicable, the following applies:

the number of days in the Interest Period divided by 360, calculated using the following formula:

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

Where:

"Y<sub>1</sub>" is the year, expressed as a number, into which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, into which the day immediately following the last day of the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, into which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, into which the day immediately following the last day of the Interest Period falls;

"D<sub>1</sub>" is the first calendar day of the Interest Period, expressed as a number, unless that number is 31, in which case D<sub>1</sub> is equal to 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day of the Interest Period, unless that number is 31, in which case D<sub>2</sub> is equal to 30.]

[In case of all Securities described in this Option to which "30E/360 (ISDA)" in accordance with ISDA 2006 (German interest calculation method) is applicable, the following applies:

the number of days in the Interest Period divided by 360, calculated using the following formula:

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

Where:

"Y<sub>1</sub>" is the year, expressed as a number, into which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, into which the day immediately following the last day of the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, into which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, into which the day immediately following the last day of the Interest Period falls;

"D<sub>1</sub>" is the first calendar day of the Interest Period, expressed as a number, unless (i) that day is the last day of February, or (ii) that number is 31, in which case D<sub>1</sub> is equal to 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day of the Interest Period, unless (i) that day is the last day of February but not the Maturity Date, or (ii) that number is 31, in which case D<sub>2</sub> is equal to 30.]

[In case of all Securities described in this Option to which "Act/360" is applicable, the following applies:

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

[In case of all Securities described in this Option to which "Act/365" (Fixed) is applicable, the following applies:

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

[In case of all Securities described in this Option to which "Act/Act (ISDA)" is applicable, the following applies:

the actual number of days in the Interest Period divided by 365 (or, if a portion of that Interest Period falls into a leap year, the total of (A) the actual number of days in the Interest Period that fall into the leap year divided by 366, and (B) the actual number of days in the Interest Period that do not fall into the leap year divided by 365).]

[In case of all Securities described in this Option to which "Act/Act (ICMA)" is applicable, the following applies:

the number of days in the Interest Period divided by the product of (1) the number of days in the Interest Period and (2) the number of Interest Periods in a year.

[In case of a short first Interest Period, the following applies: For the purposes of determining the Interest Period indicated under (1), the [Insert hypothetical Interest Payment Date] shall be regarded as the last day of the first Interest Period.]

[In case of a short last Interest Period, the following applies: For the purposes of determining the Interest Period specified under (1), the [Insert hypothetical Interest Payment Date] shall be regarded as the first day of the last Interest Period.]

[In case of a long first Interest Period, the following applies: For the purposes of determining the Interest Period specified under (1), the [Insert hypothetical Interest Payment Date] shall be regarded as the last day of the first Interest Period.]

[In case of a long last Interest Period, the following applies: For the purposes of determining the Interest Period specified under (1), the [Insert hypothetical Interest Payment Date] shall be regarded as the first day of the last Interest Period.]]

[In case of Credit Linked Securities and in case of Credit and Reference Asset Linked Securities the following applies:

[(3)][(4)][(5)][(6)] *Pending Requests and Credit Events*: The consequences of the occurrence of one or more Pending Requests within the meaning of § 1 of the Credit Event Conditions or of a Credit Event within the meaning of § 1 of the Credit Event Conditions for the payment of interest are governed by § 3 of the Credit Event Conditions.]

[In case of Reference Asset Linked Securities and in case of Credit and Reference Asset Linked Securities, the following applies:

[(3)][(4)][(5)][(6)][(7)] *Risk Event*: The consequences of the occurrence a Risk Event within the meaning of § 1 of the Reference Asset Event Conditions for redemption are governed by § 2 of the Reference Asset Event Conditions.]

### § 3

#### **Redemption [, automatic early redemption]**

[In case of all Securities described in this Option other than Dual Currency Securities, the following applies:

[(1)] The Securities are redeemed by payment of the Redemption Amount in the Issue Currency on the Maturity Date pursuant to the provisions of §§ 4 and 5 of the Special Conditions.]

[In case of all Dual Currency Securities described in this Option, the following applies:

[(1)] The Securities are redeemed by payment of the Redemption Amount in the Payment Currency on the Maturity Date pursuant to the provisions of §§ 4 and 5 of the Special Conditions.]

[In case of all TARN Express Securities described in this Option, the following applies:

(2) If an Early Redemption Event has occurred, the Securities are automatically redeemed early at the Early Redemption Amount on the immediately following Interest Payment Date in accordance with the provisions of §§ 4 and 5 of the Special Conditions.]

[In case of Credit Linked Securities and in case of Credit and Reference Asset Linked Securities the following applies:

[(2)][(3)] *Credit Events*: The consequences of the occurrence of a Credit Event within the meaning of § 1 of the Credit Event Conditions for redemption are governed by § 4 of the Credit Event Conditions.]

[In case of Reference Asset Linked Securities and in case of Credit and Reference Asset Linked Securities, the following applies:

[(3)][(4)] *Risk Event*: The consequences of the occurrence a Risk Event within the meaning of § 1 of the Reference Asset Event Conditions for redemption are governed by § 3 of the Reference Asset Event Conditions.]

#### § 4

#### **Redemption Amount, [Early Redemption Amount,] Maturity Date**

[In case of all Securities described in this Option other than Dual Currency Securities, the following applies:

[(1)] The Redemption Amount is equal to the Outstanding Principal Amount.]

[In case of all Dual Currency Securities (Upside) described in this Option, the following applies:

[(1)] The Redemption Amount is calculated by the Calculation Agent as follows:

$$\text{Redemption Amount} = \text{Outstanding Principal Amount} \times \text{FX (initial)} / \text{FX (final)}]$$

[In case of all Dual Currency Securities (Downside) described in this Option, the following applies:

[(1)] The Redemption Amount is calculated by the Calculation Agent as follows:

$$\text{Redemption Amount} = \text{Outstanding Principal Amount} \times \text{FX (final)} / \text{FX (initial)}]$$

[In case of all TARN Express Securities described in this Option, the following applies:

(2) *Early Redemption Amount*: The Early Redemption Amount is equal to the Outstanding Principal Amount.]

(3) "**Maturity Date**" shall mean either:

[In case of Credit Linked Securities and in case of Credit and Reference Asset-linked Securities, insert:

[(a)] the Settlement Date within the meaning of § 1 of the Credit Event Conditions, which may be before or after the Scheduled Maturity Date [*In case of Basket Credit Linked Securities, insert: (this only applies if the Outstanding Principal Amount is reduced to zero);*]

[In case of Reference Asset-linked Securities and in case of Credit and Reference Asset-linked Securities, insert:

[(a)][(b)] the Reference Asset Settlement Date within the meaning of § 1 of the Reference Asset Event Conditions (which may be before or after the Scheduled Maturity Date)] or

[(b)][(c)][(d)] the Scheduled Maturity Date,

if the Issuer publishes [(i)] [a Maturity Extension Notice within the meaning of § 1 of the Credit Event Conditions, the Final Maturity Date within the meaning of § 1 of the Credit Event Conditions shall be the Maturity Date] [or] [(ii)] [a Maturity Extension Notice within the meaning of § 1 of the Credit Event Conditions, the Final Maturity Date within the meaning of § 1 of the Reference Asset Event Conditions].

[In case of Credit Linked Securities and in case of Credit and Reference Asset Linked Securities the following applies:

[(3)] *Credit Events:* The consequences of the occurrence of a Credit Event within the meaning of § 1 of the Credit Event Conditions for redemption are governed by § 4 of the Credit Event Conditions.]

[In case of Reference Asset Linked Securities and in case of Credit and Reference Asset Linked Securities, the following applies:

[(3)][(4)] *Risk Event:* The consequences of the occurrence a Risk Event within the meaning of § 1 of the Reference Asset Event Conditions for redemption are governed by § 3 of the Reference Asset Event Conditions.]

## § 5

### Payments

[In case of all Securities described in this Option where the Issue Currency is the euro, the following applies:

(1) *Rounding:* The amounts payable under these Terms and Conditions are rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.]

[In case of all Securities described in this Option where the Issue Currency is not the euro, the following applies:

(1) *Rounding:* The amounts payable under these Terms and Conditions are rounded up or down to the smallest unit of the Issue Currency, with 0.5 of such unit being rounded upwards.]

[In case of all Securities described in this Option to which the Following Business Day Convention is applicable, the following applies:

(2) *Business Day Convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day, the Securityholders are not entitled to payment until the next following Banking Day.]

[In case of all Securities described in this Option to which the Modified Following Business Day Convention is applicable, the following applies:

- (2) *Business Day Convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day, the Securityholders are not entitled to payment until the next following Banking Day, unless that day would fall into the next calendar month; in that case the Securityholders are entitled to payment on the immediately preceding Banking Day.]

[In case of all Securities described in this Option to which the Preceding Business Day Convention is applicable, the following applies:

- (2) *Business Day Convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day, the Securityholders are entitled to payment on the immediately preceding Banking Day.]

[In case of all Securities described in this Option to which the Floating-Rate Business Day Convention is applicable, the following applies:

- (2) *Business Day Convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day, the Securityholders are not entitled to payment until the next following Banking Day, unless that day would fall into the next calendar month; in that case (i) the Interest Payment Date is moved forward to the immediately preceding Banking Day and (ii) each subsequent Interest Payment Date is the respective last Banking Day of the month that occurs [*Insert period*] after the preceding applicable Interest Payment Date.]

[In case of all Securities described in this Option for which the Interest Amount is adjusted, the following applies:

If the due date for a payment, if applicable, is moved forward or postponed, such Payment Date and the respective Interest Amount are adjusted accordingly.]

[In case of all Securities described in this Option for which the Interest Amount is unadjusted, the following applies:

If the due date for a payment, if applicable, is moved forward or postponed, such Payment Date and the respective Interest Amount are not adjusted.] The Securityholders are not entitled to further interest or other payments in respect of such delay.]

- (3) *Manner of payment, discharge:* All payments are made to the Principal Paying Agent. The Principal Paying Agent pays the amounts due to the Clearing System to be credited to the respective accounts of the Depository Banks and to be transferred to the Securityholders. [*In case of securities being governed by German law, insert:* The payment to the Clearing System discharges the Issuer from its obligations under the Securities in the amount of such payment.]
- (4) *Interest of default:* If the Issuer fails to make any payment under the Securities when due, accrual of interest on due amounts continues on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the maturity of that payment (inclusive) and ends on the effective date of payment (inclusive). [*In case of Securities being offered to Austrian consumers, insert:* The rate of default interest prescribed by law in accordance with § 1333 in conjunction with § 1000 (1) of the Austrian Civil Code (*Allgemeines Bürgerliches Gesetzbuch*, "**ABGB**") amounts to 4% per annum.] [*In case of Securities being offered to Austrian entrepreneurs, insert:* The rate of default interest prescribed by law in accordance with § 352 of the Austrian Commercial Code (*Unternehmensgesetzbuch*, "**UGB**") amounts to 8 percentage points above the reference rate of interest set by the Oesterreichische Nationalbank.]

[In case of Securities described in this Option with a Temporary Global Note which will be exchangeable for a Permanent Global Note, the following applies:

- (5) *Non-U.S. Beneficial Ownership Certificates:* Payments of Interest Amounts on the Securities is made only upon delivery of the Non-U.S. Beneficial Ownership Certificates (as described in § 1 of the General Conditions) by the relevant participants in the Clearing System.]

§ 6

[omitted intentionally]

**[Issuer's Regular Call Right][, Issuer's Extraordinary Call Right]**

[In case of all Securities described in this Option where the Issuer has a Regular Call Right, the following applies:

- (1) *Issuer's Regular Call Right:* The Issuer may at each Call Date call the Securities completely but not partially (the "**Regular Call Right**").

The Issuer shall give notice of such call at least [Insert notice period] prior to the relevant Call Date pursuant to § [5][6] of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date. Once notice has been given by the Issuer, the Credit Event Cut-Off Date within the meaning of § 1 of the Credit Event Conditions shall be replaced by the Call Date and all references to the Credit Event Cut-Off Date shall be deemed to be references to the Call Date accordingly. The Securities shall be redeemed at [In case of all securities other than zero coupon Securities, insert: the Outstanding Principal Amount [together with any interest accrued up to the Call Date]] [In case of zero coupon Securities referring to an Outstanding Accreted Principal Amount, insert: the Outstanding Accreted Principal Amount].]

[In case of all Securities described in this Option where the Issuer has an Extraordinary Call Right due to a Call Event, insert:

- [(1)][(2)] *Call Event:* On occurrence of a Call Event, the Issuer may call the Securities extraordinarily in full but not in part by giving notice pursuant to § [5][6] of the General Conditions. Such call shall become effective at the Call Date indicated in the notice.

The Issuer shall give notice of such call at least [Insert notice period] prior to the relevant Call Date pursuant to § [5][6] of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date. Once notice has been given by the Issuer, the Credit Event Cut-Off Date shall be replaced by the Call Date and all references to the Credit Event Cut-Off Date shall be deemed to be references to the Call Date accordingly. The Securities shall be redeemed at the Optional Redemption Amount [together with any interest accrued up to the Call Date].]

[In case of all Securities described in this Option where the Issuer has an Extraordinary Call Right due to a Spread Trigger Event, insert:

- [(1)][(2)][3] *Spread Trigger Event:* Upon the occurrence of a Spread Trigger Event, the Issuer may call the Securities extraordinarily in full but not in part by giving notice pursuant to § [5][6] of the General Conditions. Such call shall become effective on the Call Date specified in the notice.

The Issuer will give notice of any such call at the latest [Insert period] after the Swap Request Date on which the Spread Trigger Event occurred in accordance with § [5][6] of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date. Once notice has been given by the Issuer, the Credit Event Cut-Off Date is replaced by the Call Date and all references to the

Credit Event Cut-Off Date shall be deemed to be references to the Call Date accordingly. The Securities shall be redeemed at the Optional Redemption Amount [together with any interest accrued up to the Call Date].]

[In case of all Securities described in this Option where the Issuer has an Extraordinary Call Right due to a Mark-to-Market Unwind Event, insert:

[(1)][(2)][3][(4)] *Mark-to-Market Unwind Event*: Upon the occurrence of a Mark-to-Market Unwind Event, the Issuer may call the Securities extraordinarily in full but not in part with a notice period of at least [Insert notice period] by giving notice pursuant to § [5][6] of the General Conditions. Such call shall become effective on the Call Date specified in the notice.

The Issuer shall give notice of such call at the latest [Insert notice period] after the occurrence of the Mark-to-Market Unwind Event in accordance with § [5][6] of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date. Once notice has been given by the Issuer, the Credit Event Cut-Off Date is replaced by the Call Date and all references to the Credit Event Cut-Off Date shall be deemed to be references to the Call Date accordingly. The Securities shall be redeemed at the Optional Redemption Amount [together with any interest accrued up to the Call Date].]

[In case of all Securities described in this Option where the Issuer has an Extraordinary Call Right due to a Swap Currency Risk Event, insert:

[(1)][(2)][3][(4)][(5)] *Swap Currency Risk Event*: Upon the occurrence of a Swap Currency Risk Event, the Issuer may call the Securities extraordinarily in full but not in part with a notice period of at least [Insert notice period] by giving notice pursuant to § [5][6] of the General Conditions. Such call shall become effective on the Call Date specified in the notice.

The Issuer shall give notice of such call at the latest [Insert notice period] after the occurrence of the Swap Currency Risk Event in accordance with § [5][6] of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date. Once notice has been given by the Issuer, the Credit Event Cut-Off Date is replaced by the Call Date and all references to the Credit Event Cut-Off Date shall be deemed to be references to the Call Date accordingly. The Securities shall be redeemed at the Optional Redemption Amount [together with any interest accrued up to the Call Date].]

[In case of all Securities described in this Option where the Issuer has an Extraordinary Call Right due to an Early Termination Event, insert:

[(1)][(2)][(3)][(4)][(5)][(6)] *Early Termination Event*: Upon the occurrence of an Early Termination Event, the Issuer may call the Securities extraordinarily in full but not in part with a notice period of at least [Insert notice period] by giving notice pursuant to § [5][6] of the General Conditions. Such call shall become effective on the Call Date specified in the notice.

The Issuer shall give notice of such call at the latest [Insert notice period] after the occurrence of the Early Termination Event in accordance with § [5][6] of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date. Once notice has been given by the Issuer, the Credit Event Cut-Off Date is replaced by the Call Date and all references to the Credit Event Cut-Off Date shall be deemed to be references to the Call Date accordingly. The Securities shall be redeemed at the Optional Redemption Amount [together with any interest accrued up to the Call Date].]

[(2)][(3)][(4)][(5)][(6)][(7)] *[In case of Credit Linked Securities, insert: Optional Redemption Amount: The "Optional Redemption Amount" means [In case of all Securities other than zero coupon Securities, insert: the Outstanding Principal Amount] [In case of zero coupon Credit Linked Securities referring to an Outstanding Accreted Principal Amount, insert: the Outstanding Accreted*



Principal Amount] minus the sum of (i) a pro-rata portion of the Swap Unwind Amount and (ii) a pro-rata portion of the Credit Default Swap Unwind Amount in the Issue Currency (subject of a minimum of zero) calculated by the Calculation Agent within [ten] [Insert other number] Banking Days before the call becomes effective.]

[In case of Reference Asset Linked Securities and in case of Credit and Reference Asset Linked Securities, insert: Optional Redemption Amount: The "**Optional Redemption Amount**" means the Redemption Amount [In case of (Credit and) Reference Asset Linked Securities, insert: multiplied by the Reference Asset Price] minus the sum of (i) a pro-rata portion of the Swap Unwind Amount [In case of Credit and Reference Asset Linked Securities, insert: and (ii) a pro-rata portion of the Credit Default Swap Unwind Amount] in the Issue Currency (subject of a minimum of zero). The [In case of Securities not being offered to Austrian consumers, insert: fair] market value of the Securities and the Swap Unwind Amount shall be calculated by the Calculation Agent within [ten] [Insert other number] Banking Days before the call becomes effective.]

[[3]][(4)][(5)][(6)][(7)][(8)] [In case the Swap Currency is not the Issue Currency, insert: Swap Currency is not the Issue Currency: In case if a Swap Currency Risk Event occurs, the Optional Redemption Amount shall be paid out in the Swap Currency.

In case of a Swap Currency Risk Event during the period from and including the day the Swap Currency Risk Event Notice has been published but not later than [30] [●] Banking Days thereafter, the Issuer shall notify the Securityholders pursuant to § [5][6] of the General Conditions (such Notice being a "**Redemption Failure Notice**") specifying in such notice whether it intends to deliver the Optional Redemption Amount in the Swap Currency.

No later than the [10] [●] Banking Day following the delivery or publication of such Redemption Failure Notice (the "**Account Notice Cut-off Date**"), the Securityholders shall in the form of a written and irrevocable notice have:

- (a) identified themselves to the Issuer in accordance with the instructions of the Issuer;
- (b) provided the Issuer with such evidence and confirmations, as requested by the Issuer, demonstrating the Securityholder's entitlement to the relevant Securities (after which the sale of such Securities by such Securityholder shall be prohibited); and
- (c) provided the Issuer with details of any account capable of taking delivery of any part of the Optional Redemption Amount in the Swap Currency and all other consents and authorisations requested by the Issuer to facilitate the payment of the Optional Redemption Amount in the Swap Currency, each such notice being an ("**Account Notice**"), and the Issuer shall use all reasonable endeavours to redeem the Securities by delivery of the Optional Redemption Amount in the Swap Currency to the account specified in such Account Notice by no later than [5] Banking Days following the Account Notice Cut-off Date.]

## § 7

### Market Disruption Events

[In case of all Securities other than Inflation Dual Currency Securities, the following applies:

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an Interest Determination Date, the respective Interest Determination Date will be postponed to the next following Banking Day on which the Market Disruption Event no longer exists.

Any Payment Date relating to such Interest Determination Date will be postponed accordingly. No interest is due because of such postponement.

- (2) *Discretionary valuation*: Should the Market Disruption Event continue for more than [*Insert number of Banking Days*] consecutive Banking Days, [*In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] will determine in its reasonable discretion [*In case of Securities subject to German law, insert: (§ 315 BGB)*] the respective value of the Inflation Index required for the calculations or specifications described in the Terms and Conditions of these Securities. Such price of the Inflation Index shall be determined in accordance with prevailing market conditions at [*Insert time and financial centre*] on this [*Insert number of the following Banking Day*] Banking Day, taking into account the economic position of the Securityholders.]

[In case of all Dual Currency Securities described in this Option, the following applies:

- (1) *Postponement*: Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an Interest Determination Date, the respective Interest Determination Date will be postponed to the next following Banking Day on which the Market Disruption Event no longer exists.

If an FX Market Disruption Event occurs on an FX Valuation Date, the respective FX Valuation Date will be postponed to the next following FX Calculation Date on which the FX Market Disruption Event no longer exists.

Any Payment Date relating to such Interest Determination Date or FX Valuation Date will be postponed accordingly. No interest is due because of such postponement.

- (2) *Discretionary valuation*: Should the Market Disruption Event continue for more than [*Insert number of Banking Days*] consecutive Banking Days, [*In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] will determine in its reasonable discretion [*In case of Securities subject to German law, insert: (§ 315 BGB)*] the respective value of the Inflation Index required for the calculations or specifications described in the Terms and Conditions of these Securities. Such price of the Inflation Index shall be determined in accordance with prevailing market conditions at [*Insert time and financial centre*] on this [*Insert number of the following Banking Day*] Banking Day, taking into account the economic position of the Securityholders.

Should the FX Market Disruption Event continue for more than 30 consecutive Banking Days, [*In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] will determine the respective FX in its reasonable discretion [*In case of Securities subject to German law, insert: (§ 315 BGB)*]. The FX required for the calculations or specifications described in the Terms and Conditions of these Securities shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Securityholders.]

## § 8

### **Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification**

- (1) *Index Concept*: The basis for the calculations or specifications by [*In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] described in the Terms and Conditions of

these Securities is the Inflation Index with its provisions currently applicable, as developed and continued by the Index Sponsor, as well as the respective method of calculation, determination and publication of the price of the Inflation Index (the "**Index Concept**") applied by the Index Sponsor. This also applies if during the term of the Securities changes are made or occur in respect of the Index Concept, or if other measures are taken which have an impact on the Index Concept, unless otherwise provided in the provisions below.

- (2) *Adjustments:* Upon the occurrence of an Adjustment Event [*In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] will in its reasonable discretion [*In case of Securities subject to German law, insert: (§ 315 BGB)*] adjust the Terms and Conditions of these Securities (in particular the Inflation Index and/or all prices of the Inflation Index specified by the Issuer) and/or all prices of the Inflation Index determined by [*In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Securityholders remains unchanged [*In case of Securities not being offered to Austrian consumers, insert: to the greatest extent possible*]. For this purpose, [*In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] will take into account the remaining term of the Securities as well as the latest available price of the Inflation Index. The adjustments made and the time of their initial application will be published in accordance with § [5][6] of the General Conditions.
- (3) *Replacement Inflation Index:* In cases of an Index Replacement Event, the adjustment pursuant to paragraph (2) usually entails [*In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] in its reasonable discretion [*In case of Securities subject to German law, insert: (§ 315 BGB)*] determining which index should be used in the future as the Inflation Index (the "**Replacement Inflation Index**"). [*In case of Securities not being offered to Austrian consumers, insert: If necessary, the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: The Competent Third Party*] will make further adjustments to the Terms and Conditions of these Securities (in particular to the Inflation Index and/or all prices of the Inflation Index specified by the Issuer) and/or all prices of the Inflation Index determined by [*In case of Securities not being offered to Austrian consumers, insert: the Calculation Agent*] [*In case of Securities being offered to Austrian consumers, insert: the Competent Third Party*] pursuant to the Terms and Conditions of these Securities in such a way that the economic position of the Securityholders remains unchanged [*In case of Securities not being offered to Austrian consumers, insert: to the greatest extent possible*]. The Replacement Inflation Index and the adjustments made and the time of their initial application will be published in accordance with § [5][6] of the General Conditions. Commencing with the first application of the Replacement Inflation Index, any reference to the Inflation Index in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Inflation Index, unless the context provides otherwise.
- (4) *New Index Sponsor:* If the Underlying is no longer calculated, specified and published by the Index Sponsor but rather by another person, company or institution (the "**New Index Sponsor**"), then all calculations or specifications described in the Terms and Conditions of these Securities will be made on the basis of the Inflation Index as specified by the New Index Sponsor. In this case, any reference to the Index Sponsor, depending on the context, will be deemed to refer to the New Index Sponsor, unless the context provides otherwise.
- (5) *Replacement Specification:* If a necessary price of the Inflation Index pursuant to the Terms and Conditions of these Securities, as published by the Index Sponsor, is subsequently corrected and the correction (the "**Corrected Value**") is published by the Index Sponsor after the original publication, but still within one settlement cycle, then [*In case of Securities not being offered to Austrian*

consumers, insert: the Calculation Agent] [In case of Securities being offered to Austrian consumers, insert: the Competent Third Party] will notify the Issuer of the Corrected Value immediately [In case of Securities being offered to Austrian consumers, insert: but not later than within [three] [Insert other period] Banking Days] and again specify the relevant value using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § [5][6] of the General Conditions.

[In case of Dual Currency Securities, insert:

## § 9

### **New Fixing Sponsor, Replacement Exchange Rate**

- (1) *New Fixing Sponsor*: If the FX Exchange Rate is no longer specified and published by the Fixing Sponsor, calculations 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] described in the Terms and Conditions of these Securities occur on the basis of the specifications and publications by another person, company or institution 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 governed by German law insert: (§ 315 BGB)] (the "**New Fixing Sponsor**"). In this case each and every reference to the Fixing Sponsor in the Terms and Conditions of these Securities, depending on the context, is deemed to refer to the New Fixing Sponsor. The New Fixing Sponsor and the time of its initial application shall be published in accordance with § [5][6] of the General Conditions.
- (2) *Replacement Exchange Rate*: If the FX is no longer specified and published, the calculations or specifications 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] described in the Terms and Conditions of these Securities occur on the basis of an FX Exchange Rate specified and published on the basis of another method, which will be 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 governed by German law insert: (§ 315 BGB)] (the "**Replacement Exchange Rate**"). In this case of a Replacement Exchange Rate, each and every reference to the FX, depending on the context, will be deemed to refer to the Replacement Exchange Rate. The Replacement Exchange Rate and the time of its initial application shall be published in accordance with § [5][6] of the General Conditions.]]

## PART D – CREDIT EVENT CONDITIONS

### Product Alternative A

(the "Credit Event Conditions")

In case of Credit Linked Securities referring to a single reference entity (Single Name Credit Linked Securities) the following shall apply:

#### Definitions

Unless defined otherwise all capitalized terms are as defined in the General Conditions (Part A) and the Special Conditions (Part C).

- (1) The conditions for a Credit Event are essentially based on provisions published by the *International Swaps and Derivatives Association Inc.* 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".

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, insert:

"**Accelerated or Matured**" means an obligation under which the total amount owed, whether at maturity, by reason of acceleration, upon termination or otherwise [*In case of Securities, which are offered to Austrian consumers, insert: including, but not limited to [Insert examples]*] (other than amounts in respect of default interest, indemnities, tax gross-ups and other similar amounts), is, or on or prior to the Valuation Date, 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*].

"**Accreted Amount**" (*Angewachsener Betrag*) means, with respect to an Accreting Obligation, an amount equal to (i) the sum of (A) the original issue price and (B) the portion of the amount payable at maturity that has accreted in accordance with the terms thereof or as otherwise described below), less (ii) any cash payments made by the obligor thereunder that, under the terms of such Accreting Obligation, reduce the amount payable at maturity (unless such cash payments have been accounted for in (i) (B) 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 applicable Valuation Date. 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 (i) (B) above, the Accreted Amount shall be calculated using a rate equal to the yield to maturity of such Accreting Obligation. Such yield shall be determined on a semi-annual bond equivalent basis using the original issue price and the amount payable at the scheduled maturity of such Accreting 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 applicable Valuation Date, as the case may be. The Accreted Amount shall exclude, in case of an Exchangeable Obligation, any amount that may be payable under the terms thereof in respect of the value of the Equity Securities, for which it is exchangeable.]

[In case of zero coupon Securities referring to an Outstanding Accreted Principal Amount and where the Accreted Credit Event Redemption Amount is determined by Market Valuation, insert:

"**Accreted Credit Event Redemption Amount**" means an amount equal to the Accreted Principal Amount multiplied by the Settlement Final Price [*In case the Swap Unwind Amount shall be deducted, insert: minus the Swap Unwind Amount, subject to a minimum of zero.*]

[In case of zero coupon Securities referring to an Outstanding Accreted Principal Amount and where the Accreted Credit Event Redemption Amount is determined by reference to a Fixed Recovery greater than zero, insert:

"**Accreted Credit Event Redemption Amount**" means an amount equal to the Accreted Principal Amount multiplied by the Fixed Recovery [*In case the Swap Unwind Amount shall be deducted, insert: minus the Swap Unwind Amount, subject to a minimum of zero.*]

[In case of zero coupon Securities referring to an Outstanding Accreted Principal Amount and where the Accreted Credit Event Redemption Amount is determined by reference to a Fixed Recovery equal to zero, insert:

"**Accreted Credit Event Redemption Amount**" means an amount equal to zero.]

[In case of zero coupon Securities with percentage quotation referring to an Outstanding Accreted Principal Amount, insert:

"**Accreted Principal Amount**" means the sum of (A) the product of the Outstanding Principal Amount and the Issue Price and (B) the Accretion Yield.]

[In case of zero coupon Securities with unit quotation referring to an Outstanding Accreted Principal Amount, insert:

"**Accreted Principal Amount**" means the sum of (A) the product of the Outstanding Principal Amount and the Issue Price, divided by the Principal Amount, and (B) the Accretion Yield.]

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, insert:

"**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.]

[In case of zero coupon Securities referring to an Outstanding Accreted Principal Amount, 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 the earlier of (i) the Event Determination Date (including) or (ii) the Scheduled Maturity Date (excluding). Whereby:

[In case of zero coupon Securities with percentage quotation referring to an Accreted Principal Amount, insert:

The "**Daily Accrual**" is to be determined according to the following formula:

$$\text{Daily Accrual} = \frac{\text{Principal Amount} - [\text{Principal Amount} \times \text{Issue Price}]}{\text{Days until Scheduled Maturity}}$$

[In case of zero coupon Securities with unit quotation referring to an Accreted Principal Amount, insert:

The "**Daily Accrual**" is to be determined according to the following formula:

$$\text{Daily Accrual} = \frac{\text{Principal Amount} - \text{Issue Price}}{\text{Days until Scheduled Maturity}}$$

"**Days until Scheduled Maturity**" means the number of days from (and including) the Issue Date to (but excluding) the Scheduled Maturity Date.]

"**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.

[Insert if "All Guarantees" is specified applicable:

"**All Guarantees**" (*Alle Garantien*) means, that all Qualifying Guarantees (including the Qualifying Affiliate Guarantee) are applicable for the definitions of [Obligation][Valuation Obligation] [Restructuring] [and] [Substitute Reference Obligation].]

[Insert for Securities where the Credit Event Redemption Amount is determined by Market Valuation:

"**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 case of Securities where the Credit Event Redemption Amount is determined by Auction Settlement:

"**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.

"**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 (in case of ISDA: [www.dc.isda.org](http://www.dc.isda.org) or any successor website[; in case of: [include other websites] to be an Auction Cancellation Date.

"**Auction Final Price**" means the price, expressed as a percentage, determined pursuant to the Auction related to the Reference Entity and notified to the Securityholder 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 [*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: [include method of determination]*].

"**Auction Final Price Determination Date**" means the day, if any, on which the Auction Final Price is determined.

"**Auction Settlement**" has the meaning given to such term in § 5 of the Credit Event Conditions.]

*[If Bankruptcy is specified applicable, insert:*

**"Bankruptcy"** means a Reference Entity (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (ii) 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; (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (iv) 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 case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) 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 (B) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof; (v) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (vi) 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; (vii) 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 (viii) 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 (i) to (vii) above (inclusive).]

**"Best Available Information"** means:

- (i) In 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
- (ii) in 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.

**"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.

**"Bond or Loan"** means any obligation that is either a Bond or a Loan.

**"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).

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation and in case of Securities where the Fixed Recovery is greater than zero, insert:

"**Cash Settlement**" has the meaning given to such term in § 5 of the Credit Event Conditions.]

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, insert:

"**Conditionally Transferable Obligation**" means a Valuation Obligation that is either 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 case of any Valuation Obligation other than Bonds, provided, however, that a 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 Valuation Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such 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 Valuation Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Valuation Obligation shall not be considered to be a requirement for consent.

For purposes of determining whether a Valuation Obligation satisfies the requirements of the definition of Conditionally Transferable Obligation, such determination shall be made as of the Valuation Date for the Valuation Obligation, taking into account only the terms of the Valuation Obligation and any related transfer or consent documents which have been obtained by the Issuer.]

"**Conditions to Settlement**" has the meaning given to such term in § 4 of the Credit Event Conditions.

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, insert:

"**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.]

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation:

"**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).]

"**Credit Derivatives Determinations Committee**" means any committee established by ISDA for the purpose of reaching certain Resolutions relating to credit derivative transactions.

"**Credit Event**" has the meaning given to such term in § 2 of the Credit Event Conditions.

[In case of Securities with protection beginning from the Issue Date only and in case of a Reference Entity which does not qualify as a Sovereign, insert:

"**Credit Event Backstop Date**" means:

- (i) the later of: (A) the Issue Date and (B) 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 with respect to the

relevant Reference Entity or Obligation thereof as determined by Resolution of the relevant Credit Derivatives Determination Committee; or

- (ii) otherwise, the later of (A) the Issue Date and (B) the date that is the earlier of:
  - (A) 80 calendar days prior to the first date on which both the Credit Event Notice and the Notice of Publicly Available Information are published and effective during the Notice Delivery Period; and
  - (B) 60 calendar days prior to the Credit Event Resolution Request Date in circumstances where:
    - (1) the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in subparagraphs (i) and (ii) of the definition of "**Credit Event Resolution Request Date**" are satisfied;
    - (2) the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters; and
    - (3) the Credit Event Notice and the Notice of Publicly Available Information are published and effective not more than twenty-one calendar days after the day on which ISDA announces on its website [www.dc.isda.org](http://www.dc.isda.org) (or any successor website) that the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters.

The Credit Event Backstop Date shall not be subject to adjustments in accordance with the business day conventions included in § 5 of the Special Conditions.]

*[In case of Securities with protection beginning from the Issue Date only and in case of a Reference Entity which qualifies as a Sovereign, insert:*

"**Credit Event Backstop Date**" means:

- (i) the later of: (A) the Issue Date and (B) 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, 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
- (ii) otherwise, the later of (A) the Issue Date and (B) the date that is the earlier of:
  - (A) 80 calendar days prior to the first date on which both the Credit Event Notice and the Notice of Publicly Available Information are published and effective during the Notice Delivery Period; and
  - (B) 60 calendar days prior to the Credit Event Resolution Request Date in circumstances where:
    - (1) the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in subparagraphs (i) and (ii) of the definition of "**Credit Event Resolution Request Date**" are satisfied;
    - (2) the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters; and

- (3) the Credit Event Notice and the Notice of Publicly Available Information are published and effective not more than twenty-one calendar days after the day on which ISDA announces on its website [www.dc.isda.org](http://www.dc.isda.org) (or any successor website) that the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters.

The Credit Event Backstop Date shall not be subject to adjustments in accordance with the business day conventions included in § 5 of the Special Conditions.]

[In case of Securities with protection beginning prior to the Issue Date and in case of a Reference Entity which does not qualify as a Sovereign, insert:

**"Credit Event Backstop Date"** means:

- (i) 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 with respect to the relevant Reference Entity or Obligation thereof as determined by Resolution of the relevant Credit Derivatives Determination Committee; or
- (ii) otherwise the date that is the earlier of:
  - (A) 80 calendar days prior to the first date on which both the Credit Event Notice and the Notice of Publicly Available Information are published and effective during the Notice Delivery Period; and
  - (B) 60 calendar days prior to the Credit Event Resolution Request Date in circumstances where:
    - (1) the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in subparagraphs (i) and (ii) of the definition of "**Credit Event Resolution Request Date**" are satisfied;
    - (2) the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters; and
    - (3) the Credit Event Notice and the Notice of Publicly Available Information are published and effective not more than twenty-one calendar days after the day on which ISDA announces on its website [www.dc.isda.org](http://www.dc.isda.org) (or any successor website) that the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters.

The Credit Event Backstop Date shall not be subject to adjustments in accordance with the business day conventions included in § 5 of the Special Conditions.]

[In case of Securities with protection beginning prior to the Issue Date and in case of a Reference Entity which qualifies as a Sovereign, insert:

**"Credit Event Backstop Date"** means:

- (i) 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, 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

- (ii) otherwise the date that is the earlier of:
  - (A) 80 calendar days prior to the first date on which both the Credit Event Notice and the Notice of Publicly Available Information are published and effective during the Notice Delivery Period; and
  - (B) 60 calendar days prior to the Credit Event Resolution Request Date in circumstances where:
    - (1) the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in subparagraphs (i) and (ii) of the definition of "**Credit Event Resolution Request Date**" are satisfied;
    - (2) the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters; and
    - (3) the Credit Event Notice and the Notice of Publicly Available Information are published and effective not more than twenty-one calendar days after the day on which ISDA announces on its website www.dc.isda.org (or any successor website) that the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters.

The Credit Event Backstop Date shall not be subject to adjustments in accordance with the business day conventions included in § 5 of the Special Conditions.]

"**Credit Event Cut-Off Date**" means the credit event cut-off date as specified in § 3 of the Product Data.

"**Credit Event Date**" means the date as notified by the Issuer 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 and published on the website www.dc.isda.org or any successor website or 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: the Competent Third Party*] in its reasonable discretion [*In case of Securities governed by German law insert: (§ 315 BGB)*].

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, insert:

"**Credit Event Notice**" means a publication by the Issuer that describes a Credit Event that occurred on or after 12:01 am [(London time)][(Tokyo time)] on the Credit Event Backstop Date and at or prior to 11:59 pm [(London time)][(Tokyo time)] on the Extension Date.

A Credit Event Notice must contain a description of the facts relevant to the determination that a Credit Event has occurred and 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.

A Credit Event Notice shall be subject to the requirements regarding notices set forth in § [5][6] of the General Conditions.]

[In case of Securities where the Credit Event Redemption Amount is calculated by reference to the Fixed Recovery which is equal to or greater than zero or by reference to the Digital Redemption Amount, insert:

"**Credit Event Notice**" means a publication by the Issuer that describes a Credit Event that occurred on or after 12:01 am [(London time)][(Tokyo time)] on the Credit Event Backstop Date and at or prior to 11:59 pm [(London time)][(Tokyo time)] on the Extension Date and specifies the Settlement Date as well as the Credit Event Redemption Amount.

A Credit Event Notice must contain a description of the facts relevant to the determination that a Credit Event has occurred and 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.

A Credit Event Notice shall be subject to the requirements regarding notices set forth in § [5][6] of the General Conditions.]

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, insert:

**"Credit Event Redemption Amount"** means an amount equal to the Outstanding Principal Amount multiplied by the Settlement Final Price [*In case of a deduction of the Swap Unwind Amount, insert: ,* minus a pro rata portion of the Swap Unwind Amount, subject to a minimum of zero]. Payment of the Credit Event Redemption Amount shall be effected in accordance with § 5 of the Special Conditions.]

[In case of Securities where the Credit Event Redemption Amount is calculated by reference to the Fixed Recovery greater than zero, insert:

**"Credit Event Redemption Amount"** means an amount equal to the Outstanding Principal Amount multiplied by the Fixed Recovery [*In case of a deduction of the Swap Unwind Amount, insert: ,* minus a pro rata portion of the Swap Unwind Amount, subject to a minimum of zero]. Payment of the Credit Event Redemption Amount shall be effected in accordance with § 5 of the Special Conditions.]

[In case of Securities where the Credit Event Redemption Amount is equal to the Digital Redemption Amount, insert:

**"Credit Event Redemption Amount"** means an amount equal to the Digital Redemption Amount. Payment of the Credit Event Redemption Amount shall be effected in accordance with § 5 of the Special Conditions.]

[In case of Securities where the Credit Event Redemption Amount is calculated by reference to a Fixed Recovery equal to zero, insert:

**"Credit Event Redemption Amount"** means an amount equal to zero.]

**"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:

- (i) whether an event that constitutes a Credit Event has occurred with respect to the relevant Reference Entity or Obligation thereof; and
- (ii) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred, the date of the occurrence of such event,

the date, as announced by ISDA on its website [www.dc.isda.org](http://www.dc.isda.org) (or any successor website), 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 (i) and (ii) above (and the Issuer will inform the Securityholders thereof in accordance with § [5][6] of the General Conditions).

[In case the Credit Event Backstop Date may not fall on a day prior to the Issue Date, insert:

**"DC Credit Event Announcement"** means, with respect to a Reference Entity, a public announcement by ISDA on its website [www.dc.isda.org](http://www.dc.isda.org) [*In case of Securities, which are offered to Austrian consumers, insert: on its 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 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 the Credit Event Resolution Request Date with respect to such Credit Event occurred on or prior to the Issue Date.]

[In case the Credit Event Backstop Date may fall on a day prior to the Issue Date, insert:

"**DC Credit Event Announcement**" means, with respect to a Reference Entity, a public announcement by ISDA on its website [www.dc.isda.org](http://www.dc.isda.org) [In case of Securities, which are offered to Austrian consumers, insert: on its 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 Reference Entity (or an Obligation thereof) and (B) such event occurred on or after the Credit Event Backstop Date (including a date prior to the Issue Date, as the case may be) and on or prior to the Extension Date.]

[In case of Securities where the Credit Event Redemption Amount is determined by reference to the Fixed Recovery regardless of the Credit Event Backstop Date being prior to, on or after the Issue Date, insert:

"**DC Credit Event Announcement**" means, with respect to a Reference Entity, a public announcement by ISDA [In case of Securities, which are offered to Austrian consumers, insert: on its 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 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 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.]

"**DC Credit Event Announcement Date**" means the day on which a DC Credit Event Announcement occurs.

"**DC No Credit Event Announcement**" means, with respect to a Reference Entity, a public announcement by ISDA on its website [www.dc.isda.org](http://www.dc.isda.org) 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.

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, insert:

"**Dealer**" means a dealer (other than the Issuer or an affiliated enterprise of the Issuer) which deals in the relevant Valuation Obligation (or the respective Credit Default Swap) and for which Quotations are being obtained.]

"**Default Requirement**" means an amount of USD 10,000,000 or its equivalent in the relevant currency in which the Obligation is denominated at the time of occurrence of the respective Credit Event.

[If Deferred Interest Payment Date is applicable, insert:

"**Deferred Interest Payment Date**" means (i) the Settlement Date published by the Issuer in the Settlement Notice (or Credit Event Notice, as the case may be) or (ii) the date specified as such in a notice published by the Issuer as soon as reasonably practicable in case of Securities, which are offered to Austrian consumers, insert:, but not later than within [three] [Insert other period] Banking Days]] after it determines that the Interest Deferral Condition is no longer fulfilled.]

[In case of Securities where the Credit Event Redemption Amount is the Digital Redemption Amount, insert:

**"Digital Redemption Amount"** means an amount determined as follows:

Digital Redemption Amount = (Fixed Recovery x Principal Amount) + (Z x (Principal Amount – (Principal Amount x Fixed Recovery))

with:

(i) Z = 1

if no Credit Event has occurred; and

(ii) Z = 0

if [*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 that a Credit Event has occurred or ISDA announces (on its website [www.dc.isda.org](http://www.dc.isda.org) or any successor website) that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event with respect to the Reference Entity and if the Conditions to Settlement have been satisfied; in case of application of a Swap Unwind Amount, such amount will be deducted from the Digital Redemption Amount, whereas the Digital Redemption Amount shall be at least zero.

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, insert:

**"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 Securityholders that provides the Securityholders 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 Securityholders and either (A) the Issuer (to the extent the Issuer is then a lender or a member of the relevant lending syndicate), or (B) 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).]

**"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).

**"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.

**"Due and Payable Amount"** means the amount that is due and payable under (and in accordance with the terms of) a Valuation Obligation on the 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).

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, insert:

"Equity Securities" means:

- (a) in 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 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.]

"Event Determination Date" means the date notified by the Calculation Agent, which shall be determined by the Calculation Agent with respect to a Credit Event as follows:

*[In case of Securities where Auction Settlement is specified as the applicable Settlement Method in § 3 of the Product Data and in case of Securities where Cash Settlement is specified as the applicable Settlement Method or Fallback Settlement Method in § 3 of the Product Data, insert the following paragraphs (i) to (iv):*

- (i) Subject to subparagraph (ii), if neither a DC Credit Event Announcement nor a DC No Credit Event Announcement has occurred, the Event Determination Date shall be the date on which a Credit Event Notice and Notice of Publicly Available Information are published and the notices are effective during either:
  - (A) the Notice Delivery Period or
  - (B) the period from, and including, the date on which ISDA (on its website [www.dc.isda.org](http://www.dc.isda.org) or any successor website) announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine whether a Credit Event has occurred to, and including, the date that is twenty-one 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 [*In case a Credit Event may have occurred prior to the Issue Date, insert: (including prior to the Issue Date).*]
- (ii) Notwithstanding subparagraph (ii), if a DC Credit Event Announcement has occurred, the Event Determination Date shall be the Credit Event Resolution Request Date [*In case the Credit Event Restructuring is applicable according to § 3 of the Product Data, insert: In case of Restructuring as a Credit Event the Event Determination Date has only occurred if the Credit Event Notice is published and effective on or prior to the relevant Exercise Cut-Off Date.*]

Provided that, in case of subparagraph (ii)

*[In case the Credit Event Restructuring is specified as the applicable Credit Event in § 3 of the Product Data, insert:*

- (1) no Settlement Date has occurred in respect of the Affected Reference Entity on or prior to the DC Credit Event Announcement Date and
- (2) no Credit Event Notice specifying a Restructuring has previously been published, 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.]



*[In case the Credit Event Restructuring is specified as not applicable in § 3 of the Product Data, insert:*

no Settlement Date has occurred in respect of the Affected Reference Entity on or prior to the DC Credit Event Announcement Date.]

- (iii) 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 Affected Reference Entity, if, or to the extent that prior to *[In case of Securities where Auction Settlement is specified as the applicable Settlement Method in § 3 of the Product Data, insert: the Auction Final Price Determination Date (in case of Auction Settlement)]* [and] *[In case of Securities where Cash Settlement is specified as the applicable Settlement Method or Fallback Settlement Method in § 3 of the Product Data, insert: the Settlement Date (in case of Cash Settlement)]*, the Valuation Date or the Final Maturity Date (whichever is first) a DC No Credit Event Announcement Date occurs with respect to the relevant Reference Entity or Obligation thereof.
- (iv) The Issuer is required to publish the Event Determination Date in accordance with § [5][6] of the General Conditions.]

*[In case of Securities where Fixed Recovery or Digital Redemption Amount is specified as applicable in § 3 of the Product Data, insert the following paragraphs (i) to (iv):*

- (i) Subject to subparagraph (ii), if neither a DC Credit Event Announcement nor a DC No Credit Event Announcement has occurred, the Event Determination Date shall be the date on which a Credit Event Notice and Notice of Publicly Available Information are published and the notices are effective during either:
  - (A) the Notice Delivery Period or
  - (B) the period from, and including, the date on which ISDA announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine whether a Credit Event has occurred to, and including, the date that is twenty-one 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 *(in case a Credit Event may have occurred prior to the Issue Date, insert: (including prior to the Issue Date))*).
- (ii) Notwithstanding subparagraph (i), if a DC Credit Event Announcement has occurred, the Event Determination Date shall be the Credit Event Resolution Request Date,

*[In case the Credit Event Restructuring is specified as not applicable in § 3 of the Product Data, insert: , provided that no Settlement Date has occurred in respect of the Reference Entity on or prior to the DC Credit Event Announcement Date.]*

- (iii) 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 Reference Entity, if, or to the extent that prior to the Valuation Date, the Settlement Date or the Maturity Date a DC No Credit Event Announcement Date occurs with respect to the relevant Reference Entity of Obligation thereof.
- (iv) The Issuer is required to publish the Event Determination Date in accordance with § [5][6] of the General Conditions.]

[Insert for Securities where the Credit Event Redemption Amount is determined by Market Valuation:

"**Exchangeable Obligation**" 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.]

[Insert in case Excluded Obligation is specified as applicable in § 3 of the Product Data:

"**Excluded Obligation**" means any Obligation of a Reference Entity specified as excluded obligation for such Reference Entity in § 3 of the Product Data.]

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, insert:

"**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 twenty-one calendar days following the No Auction Announcement Date, if any, as applicable.]

"**Extension Date**" means [the latest of]

- (i) the Credit Event Cut-Off Date

[if Grace Period Extension is applicable, insert:

- (ii) the Grace Period Extension Date if:
  - (A) 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; and
  - (B) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Credit Event Cut-Off Date.]

[If Repudiation/Moratorium is applicable, insert:

and

[(ii)][(iii)] the Repudiation/Moratorium Evaluation Date if:

- (A) 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; and
- (B) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Credit Event Cut-Off Date; and

(C) the Repudiation/Moratorium Extension Condition is satisfied.]

**"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.

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, insert:

**"Fallback Settlement Method"** has the meaning given to such term in § 3 of the Product Data.]

**"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 without undue delay, *[In case of Securities which are offered to Austrian consumers: but not later than within [three] [Insert other period] Banking Days]* after it determines that the Maturity Deferral Condition is no longer fulfilled.

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, insert:

**"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. If the Final Price has not been determined on or prior to the Valuation Period End Date, the Final Price shall be 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 being governed by German law, insert: (§ 315 BGB)].*

**"Final Price Determination Date"** means the Banking Day during the Valuation Period, on which the *[Insert for Securities which are not offered to Austrian investors: Calculation Agent]* *[Insert for Securities which are offered to Austrian investors: the Competent Third Party]* determines the Final Price or the Weighted Average Final Price (as applicable).]

[In case of Securities where the Credit Event Redemption Amount is determined by reference to the Fixed Recovery or the Digital Redemption Amount, insert:

**"Fixed Recovery"** means the percentage figure as specified in § 3 of the Product Data in respect of the Reference Entity.]

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation insert:

**"Full Quotation"** means, in accordance with the Quotation Method, each firm quotation obtained from a Dealer at the Valuation Time, *[In case of Securities, which are not offered to Austrian consumers, insert: to the extent reasonably practicable]*, for an amount of the Valuation Obligation with an outstanding principal balance equal to the Quotation Amount.]

**"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.

**"Grace Period"** means:

- (i) subject to paragraph (ii) and (iii), 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;

- (ii) if Grace Period Extension is specified as applicable in § 3 of the Product Data: if a Potential Failure to Pay has occurred on or prior to the Credit Event Cut-Off Date and the applicable grace period cannot, by its terms, expire on or prior to the Credit Event Cut-Off Date, the Grace Period shall be deemed to be the lesser of such grace period and thirty calendar days; and
- (iii) 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 § 3 of the Product Data, such deemed Grace Period shall expire not later than on the Credit Event Cut-Off 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 and if a place or places are not so specified, in the jurisdiction of the Obligation Currency.

[Only if Grace Period Extension is applicable, insert:

**"Grace Period Extension Date"** means, a Potential Failure to Pay occurs on or prior to the Credit Event Cut Off Date, the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay.]

[If Interest Deferral is applicable, insert:

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

**"ISDA"** means the International Swaps and Derivatives Association, Inc. or any successor thereto.

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation and "Listed" shall be applicable, insert:

**"Listed"** means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange.]

**"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.

[Insert if the Credit Event Redemption Amount of the Securities is determined on basis of Market Value:

**"Market Valuation"** means the determination by the Calculation Agent [*In case of Securities, which are offered to Austrian consumers, insert: the Competent Third Party, as applicable,*] of a Final Price in respect of a specified Valuation Obligation on the Valuation Date, specified in the Valuation Notice or the Delivery Notice, as applicable, assuming for the purposes thereof that the Valuation Method is [Market] [Highest].]

[Insert if the Credit Event Redemption Amount of the Securities is determined on basis of the Valuation Method Market Value:

**"Market Value"** means, with respect to a Valuation Obligation on a Valuation Date:

- (i) 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);

- (ii) 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);
- (iii) if exactly two Full Quotations are obtained, the arithmetic mean of these two Full Quotations;
- (iv) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained, such Weighted Average Quotation;
- (v) 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 calculated by the Calculation Agent on the next Banking Day on which two or more Full Quotations or a Weighted Average Quotation is obtained; and
- (vi) 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.]

**"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.

**"Maturity Deferral Condition"** means

- (i) there are one or more Pending Request(s)[; or
- (ii) an Event Determination Date occurred and has not yet been settled ]

*[In case Grace Period Extension is applicable, insert:*

; or

- (iii) a Potential Failure to Pay has occurred on or prior to the Credit Event Cut-Off Date;]

*[In case Repudiation/Moratorium is specified as applicable Credit Event, insert:*

; or

- (iv) a Potential Repudiation/Moratorium has occurred on or prior to the Credit Event Cut-Off Date; and
- (v) the Repudiation/Moratorium Extension Condition is fulfilled.]

*[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation and Maximum Maturity is applicable, insert:*

**"Maximum Maturity"** of an obligation means that it has a remaining maturity from the Valuation Date of not greater than the period specified as Maximum Maturity in § 3 of the Product Data.]

[Insert if the Credit Event Redemption Amount of the Securities is determined on basis of Market Value:

"**Minimum Quotation Amount**" means the lower of

- (i) USD 1,000,000 (or its equivalent in the relevant Obligation Currency of the relevant Valuation Obligation) as determined by [*In case of Securities which are not offered to Austrian consumers: 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 governed by German law insert: (§ 315 BGB)*] [*In case of Securities, which are offered to Austrian consumers, insert: according to the last published ECB fixing*]; and
- (ii) the Quotation Amount.]

[Insert for Securities where the "Restructuring Credit Event" applies, the Credit Event Redemption Amount is determined by Market Valuation and "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is applicable:

"**Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation**" means:

- (i) If Restructuring is the only Credit Event specified in a Credit Event Notice, then a Valuation Obligation may be used for valuation purposes only if it (A) is a Conditionally Transferable Obligation and (B) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date.
- (ii) "**Conditionally Transferable Obligation**" means a Valuation Obligation that is either 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 case of any Valuation Obligation other than Bonds, provided, however, that a 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 Valuation Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such Valuation Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Valuation Obligation provided that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Valuation Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Valuation Obligation shall not be considered to be a requirement for consent for purposes of this definition.

For purposes of determining whether a Valuation Obligation satisfies the requirements of the definition of Conditionally Transferable Obligation, such determination shall be made as of the Valuation Date, as applicable, for the Valuation Obligation, taking into account only the terms of the Valuation Obligation and any related transfer or consent documents which have been obtained by the Issuer.]

- (iii) "**Modified Restructuring Maturity Limitation Date**" means, with respect to a Valuation Obligation, the Limitation Date occurring on or immediately following the Credit Event Cut-Off Date, provided that, in circumstances where the Credit Event Cut-Off 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 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 is either (A) on or prior to the 2.5-year Limitation Date or (B) 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 case of a Restructured Bond or Loan only. Subject to the foregoing, in the event that the Credit Event Cut-Off Date is later than (1) the 2.5-year Limitation Date and no Enabling

Obligation exists or (2) the 20-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Credit Event Cut-Off Date.

- (iv) "**Enabling Obligation**" means an outstanding Valuation Obligation that (A) is a Conditionally Transferable Obligation and (B) has a final maturity date occurring on or prior to the Credit Event Cut-Off Date and following the Limitation Date immediately preceding the Credit Event Cut-Off Date (or, in circumstances where the Credit Event Cut-Off 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).
- (v) "**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. [*If Limitation Dates are not subject to any Business Day Convention insert: Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention.*] [*If Limitation Dates are subject to any Business Day Convention insert: Limitation Dates shall be subject to adjustment in accordance with [Insert the applicable Business Day Convention].*]
- (vi) "**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.
- (vii) "**Restructured Bond or Loan**" means an Obligation which is a Bond or Loan and in respect of which the relevant Restructuring has occurred.
- (viii) "**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.]

"**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) 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, provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in (ii) of this definition.

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, insert:

"**No Auction Announcement Date**" means, with respect to a Credit Event the date on which ISDA first announces on its website [www.dc.isda.org](http://www.dc.isda.org) (or any successor website) that (i) no auction settlement terms will be published, or (ii) the relevant Credit Derivatives Determinations Committee has Resolved that no Auction will be held following a prior public announcement by ISDA to the contrary.]

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation insert:

"**Not Bearer**" means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via Euroclear, Clearstream International or any other internationally recognized clearing system.]

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, insert:

**"Not Contingent"** means any obligation having as of the Valuation Date, as applicable, and all times thereafter an outstanding principal balance or, in 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 [*In case of Securities, which are not offered to Austrian consumers, insert: [Examples]*] (other than payment). A Convertible Obligation, an Exchangeable Obligation and an Accreting Obligation shall satisfy the "Not Contingent" Valuation Obligation Characteristic if such Convertible Obligation, Exchangeable Obligation or Accreting Obligation otherwise meets the requirements of the preceding sentence so long as, in case of a Convertible Obligation or an Exchangeable Obligation, the right (i) to convert or exchange such obligation or (ii) 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 Valuation Date.

If a Reference Obligation is a Convertible Obligation or an Exchangeable Obligation, then such Reference Obligation may be included as a Valuation Obligation only if the rights referred to in paragraphs (i) and (ii) above have not been exercised (or such exercise has been effectively rescinded) on or before Valuation Date.]

**"Not Domestic Currency"** (means any obligation that is payable in any currency other than the Domestic Currency.

**"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.

**"Not Domestic Law"** means any obligation that is not governed by the laws of (A) the relevant Reference Entity, if such Reference Entity is a Sovereign, or (B) the jurisdiction of organisation of the relevant Reference Entity, if such Reference Entity is not a Sovereign.

**"Notice Delivery Period"** means the period from and including the Issue Date to and including the Scheduled Maturity Date, provided that if the Issuer publishes a Maturity Extension Notice the Notice Delivery Period shall be extended to but excluding the Final Maturity Date.

[In case Credit Event "Repudiation/Moratorium" is specified not applicable, insert:

**"Notice of Publicly Available Information"** means a publication in accordance with § [5][6] of the General Conditions by the Issuer that cites Publicly Available Information confirming the occurrence of the Credit Event described in the Credit Event Notice. 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 contains Publicly Available Information, such Credit Event 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 (on its website [www.dc.isda.org](http://www.dc.isda.org) or any successor website) 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 Reference Entity.]



[In case Credit Event "Repudiation/Moratorium" is specified applicable, insert:

"**Notice of Publicly Available Information**" means a publication in accordance with § [5][6] of the General Conditions by the Issuer 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 (on its website www.dc.isda.org or any successor website) 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 Reference Entity.]

"**Notifying Party**" is the Issuer.

"**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**".

"**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 § 3 of the Product Data, any unsubordinated Borrowed Money obligation of the Reference Entity; provided that, if any of the events set forth under paragraph (i) of the definition of "**Substitute Reference Obligation**" 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**" 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 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 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.

"**Obligation**" means (i) 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 § 3 of the Product Data, as provider of any Qualifying Guarantee) described by the Obligation Category and having the Obligation Characteristics specified in § 3 of the Product Data (but excluding any Excluded Obligation) and (ii) each Reference Obligation, unless specified as an Excluded Obligation.

[If Obligation Acceleration is specified as Credit Event, insert:

**"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 [*In case of Securities, which are offered to Austrian consumers, insert: including, but not limited to [Insert examples]] (however described)*], other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.]

**"Obligation Category"** means any one of Payment, Borrowed Money, Bond, Loan, Bond or Loan or Reference Obligations Only, as specified in § 3 of the Product Data.

[If "Obligation Characteristics" are applicable, insert:

**"Obligation Characteristic"** means any any of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance, as specified in § 3 of the Product Data.]

[If "Obligation Characteristics" are not applicable, insert:

**"Obligation Characteristics"** are not applicable.]

**"Obligation Currency"** means the currency or currencies in which an Obligation is denominated.

[Insert if "Obligation Default" is specified as a Credit Event:

**"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 [*In case of Securities, which are not offered to Austrian consumers, insert: a default, event of default or other similar condition or event (however described) [In case of Securities, which are offered to Austrian consumers, insert: a default, event of default]*] other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.]

[In case of zero coupon Securities, insert:

**"Outstanding Accreted Principal Amount"** means in respect of each Security, on the Issue Date, the Principal Amount multiplied by the Issue Price, and on any day following the Issue Date, the Accreted Principal Amount of the Securities.]

**"Outstanding Principal Amount"** means in respect of each Security, on the Issue Date the Principal Amount, and on any day following the Issue Date, the Principal Amount less all reductions thereto in accordance with § 4 of the Credit Event Conditions, subject to a minimum of zero.

**"Payment"** means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money.

**"Payment Requirement"** means 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.

**"Pending Request"** means a Request which has not been Resolved by the relevant Credit Derivatives Determinations Committee.

**"Permitted Currency"** means (i) 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 (ii) 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.

*[Insert if Grace Period Extension is applicable:]*

**"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.]

*[Insert if Repudiation/Moratorium is specified as a Credit Event:]*

**"Potential Repudiation/Moratorium"** means the occurrence of an event described in (i) of the definition of Repudiation/Moratorium.]

**"Publicly Available Information"** means:

- (i) information that reasonably confirms any of the facts relevant to the determination that the Credit Event *[If Repudiation/Moratorium is specified applicable, insert: or Potential Repudiation/Moratorium, as applicable]*, described in a Credit Event Notice *[If Repudiation/Moratorium is specified applicable, insert: or Repudiation/Moratorium Extension Notice]* has occurred and which (A) 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 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, (B) is information received from or published by (1) a Reference Entity (or a Sovereign Agency in respect of a Reference Entity which is a Sovereign) or (2) a trustee, fiscal agent, administrative agent, clearing agent, or paying agent, facility agent or agent bank for an Obligation, (C) 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 (D) 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
- (ii) In the event that the Issuer is (A) 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 (B) a holder of such Obligation, the Issuer shall be required to deliver to the Securityholders, in accordance with § [5][6] of the General Conditions, 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.
- (iii) in relation to any information of the type described in paragraph (ii), (iii) and (iv), the Issuer and/or the Calculation Agent 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.

- (iv) Publicly Available Information need not state (A) in relation to the definition of "**Downstream Affiliate**", the percentage of Voting Shares owned, directly or indirectly, by the Reference Entity and (B) that such occurrence (1) has met the Payment Requirement or Default Requirement, (2) is the result of exceeding any applicable Grace Period or (3) has met the subjective criteria specified in certain Credit Events.

"**Public Source**" means 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 Shinbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review, Frankfurter Allgemeine Zeitung, 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 news sources*] [*In case of Securities, which are offered to Austrian consumers, insert: list sources or describe other sources transparently*].

"**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.

"**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 [*In case of Securities, which are not offered to Austrian consumers, insert: 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 [*In case of Securities, which are not offered to Austrian consumers, insert: (other than payment)*]. The benefit of a Qualifying Guarantee must be capable of being delivered together with the delivery of the Underlying Obligation.

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, insert:

"**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.]

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, insert:

"**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:

- (i) The Calculation Agent [*In case of Securities, which are not offered to Austrian consumers, insert: shall*] [*In case of Securities, which are offered to Austrian consumers, insert: has to*] attempt to obtain Full Quotations with respect to the Valuation Date from five or more Dealers. If the Calculation Agent is unable to obtain five or more of such Full Quotations on the same Banking Day. If the Calculation Agent is unable to obtain two or more Full Quotations within three Banking Days for the Valuation Date, then on the next following Banking Day (and, if necessary, on each Banking Day thereafter until the tenth Banking Day following the Valuation Date) the 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.

- (ii) 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.
- (iii) The Quotations shall not include accrued but unpaid interest.
- (iv) 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.]

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, insert:

**"Quotation Amount"** means the Outstanding Principal Amount of the Securities.]

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation and the applicable Quotation Method is "Bid", insert:

**"Quotation Method"** means Bid. In this respect **"Bid"** means that only bid quotations shall be requested from Dealers.]

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation and the applicable Quotation Method is „Offer”, insert:

**"Quotation Method"** means Offer. In this respect **"Offer"** means that only offer quotations shall be requested from Dealers.]

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation and the applicable Quotation Method is "Mid market", insert:

**"Quotation Method"** means Mid-market. **"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.]

**"Reference Entity"** means each entity specified in § 3 of the Product Data, or such other entities specified to be Reference Entities, and any Successor either:

- (i) identified 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*] pursuant to the definition of **"Successor"** or
- (ii) in respect of which ISDA announces on its website [www.dc.isda.org](http://www.dc.isda.org) (or any successor website) that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Succession Event Resolution Request Date, a Successor.

**"Reference Obligation"** means, in respect of the Reference Entity:

- (i) the obligation(s), if any, specified as such in § 3 of the Product Data; or
- (ii) each Substitute Reference Obligation for such obligation.

[If "Reference Obligations Only" is specified as applicable Obligation, insert:

"**Reference Obligations Only**" means any obligation that is a Reference Obligation and no Obligation Characteristics or Valuation Obligation Characteristics shall be applicable to Reference Obligations Only.]

"**Regional City**" means the city as specified in § 3 of the Product Data as Regional City.

"**Relevant City**" means the city as specified in § 3 of the Product Data as Relevant City.

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, insert:

"**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.]

"**Relevant Obligations**" 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 Calculation Agent. *[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 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.

[Insert if Repudiation/Moratorium is specified applicable:

"**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.

"**Repudiation/Moratorium Evaluation Date**" means, if a Potential Repudiation/Moratorium occurs on or prior to the 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), or
- (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 unless the Repudiation/Moratorium Extension Condition is satisfied.

**"Repudiation/Moratorium Extension Notice"** means an irrevocable notice by the Issuer to the Securityholders that describes a Potential Repudiation/Moratorium that occurred on or prior to the Credit Event Cut-Off Date. A Repudiation/Moratorium Extension Notice must contain a description in [*In case of Securities, which are not offered to Austrian consumers, insert:* 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 § 6 of the General Conditions.

**"Repudiation/Moratorium Extension Condition"** is satisfied by:

- (i) a public announcement by ISDA on its website [www.dc.isda.org](http://www.dc.isda.org) (or any successor website), 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, 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 or
- (ii) otherwise, the publication by the Issuer of a Repudiation/Moratorium Extension Notice and a Notice of Publicly Available Information pursuant to § [5][6] of the General Conditions that are each effective on or prior to (and including) the date that is twenty-one calendar days after the Credit Event Cut-Off 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 announces on its website [www.dc.isda.org](http://www.dc.isda.org) (or any successor website), 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, 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.]

**"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 [*Insert if Grace Period Extension is applicable:* or a Potential Failure to Pay] [*Insert if Potential Repudiation/Moratorium is applicable:* or a Potential Repudiation/Moratorium] has occurred with respect to a Reference Entity (or an Obligation thereof). [*In case of Securities, which are offered to Austrian consumers, insert:* [specify where Information regarding a Request is available].]

**"Resolve"** 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 Restructuring is specified applicable, insert:

"Restructuring" means:

- (i) that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any 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 (x) the Credit Event Backstop Date and (y) the date as of which such Obligation is issued or incurred:
  - (A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;
  - (B) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;
  - (C) a postponement or other deferral of a date or dates for either (1) the payment or accrual of interest or (2) the payment of principal or premium;
  - (D) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or
  - (E) any change in the currency or composition of any payment of interest or principal to any currency which is not a Permitted Currency.
- (ii) Notwithstanding the provisions of (i) above, none of the following shall constitute a Restructuring:
  - (A) 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;
  - (B) the occurrence of, agreement to or announcement of any of the events described in (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
  - (C) the occurrence of, agreement to or announcement of any of the events described in (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.
- (iii) For purposes of (i) and (ii) above and the Definition of "**Multiple Holder Obligation**", the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Qualifying Affiliate Guarantee. In case of a Qualifying Guarantee (if applicable) and an Underlying Obligation, references to the Reference Entity in (i) above shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in (ii) above shall continue to refer to the Reference Entity.
- (iv) notwithstanding the preceding provisions, the occurrence of, the agreement to or the announcement of any of the events described in (i) (A) to (E) above shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.]



*[Insert for Securities where the "Restructuring Credit Event" applies, the Credit Event Redemption Amount is determined by Market Valuation and "Restructuring Maturity Limitation and Fully Transferable Obligation" is applicable:*

**"Restructuring Maturity Limitation and Fully Transferable Obligation"** means

- (i) If Restructuring is the only Credit Event specified in a Credit Event Notice published by the Issuer, then the Calculation Agent shall use only Valuation Obligations which (A) are Fully Transferable Obligations and (B) have a final maturity date not later than the applicable Restructuring Maturity Limitation Date.
- (ii) **"Fully Transferable Obligation"** means a Valuation Obligation that is either Transferable, in case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in case of any Valuation Obligation other than Bonds. Any requirement that notification of novation or transfer of a Valuation Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Valuation Obligation shall not be considered to be a requirement for consent. For purposes of determining whether a Valuation Obligation satisfies the requirements of the definition of Fully Transferable Obligation, such determination shall be made as of the Valuation Date for the Valuation Obligation, taking into account only the terms of the Valuation Obligation and any related transfer or consent documents which have been obtained by the Calculation Agent.
- (iii) **"Restructuring Maturity Limitation Date"** means, with respect to a Valuation Obligation, the Limitation Date occurring on or immediately following the Credit Event Cut-Off Date, provided that, in circumstances where the Credit Event Cut-Off 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 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 is later than (A) (1) the final maturity date of the Latest Maturity Restructured Bond or Loan, if any, or (2) the 2.5-year Limitation Date, and, in either case, no Enabling Obligation exists or (B) the 20-year Limitation Date, the Restructuring Maturity Limitation Date will be the Credit Event Cut-Off Date.
- (iv) **"Enabling Obligation"** means an outstanding Valuation Obligation that (A) is a Fully Transferable Obligation and (B) has a final maturity date occurring on or prior to the Credit Event Cut-Off Date and following the Limitation Date immediately preceding the Credit Event Cut-Off Date (or, in circumstances where the Credit Event Cut-Off 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).
- (v) **"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. *[If Limitation Dates are not subject to any Business Day Convention insert: Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention.] [If Limitation Dates are subject to any Business Day Convention insert: Limitation Dates shall be subject to adjustment in accordance with [Insert the applicable Business Day Convention].]*
- (vi) **"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.

(vii) "**Restructured Bond or Loan**" means an Obligation which is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

(viii) "**Eligible Transferee**" means:

(A) any

(1) bank or other financial institution;

(2) insurance or reinsurance company;

(3) mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in subparagraph (C)(1) below); and

(4) 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 the preceding subparagraph (A);

(C) each of a corporation, partnership, proprietorship, organization, trust or other entity:

(1) 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;

(2) that has total assets of at least USD 500,000,000; or

(3) 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 (A), (B), (C)(2) or (D) of this definition of "**Eligible Transferee**"; and

(D) a Sovereign, Sovereign Agency or Supranational Organization.

All references in this definition of "**Eligible Transferee**" to USD include equivalent amounts in other currencies.]

"**Scheduled Maturity Date**" has the meaning given to such term in § 1 of the Product Data.

"**Settlement Date**" 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 Securities where the Credit Event Redemption Amount is determined by Auction Settlement and Cash Settlement applies as Fallback Settlement Method or Market Valuation as the principal Settlement Method, insert:*

"**Settlement Final Price**" means the Auction Final Price or if the Fallback Settlement Method applies, the Final Price or the Weighted Average Final Price, as applicable.]

"**Settlement Method**" has the meaning given to such term in § 5 of the Credit Event Conditions.

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, insert:

"**Settlement Notice**" means an irrevocable notice published by the Issuer without undue delay, but not later than the 5th Banking Day 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 § [5][6] of the General Conditions.]

[In case of Securities where the Credit Event Redemption Amount is calculated by reference to the Fixed Recovery or the Digital Redemption Amount, insert:

"**Settlement Notice**" means an irrevocable notice published by the Issuer without undue delay, but not later than the 5th Banking Day following the DC Credit Event Announcement Date and specifying the Settlement Date and the Credit Event Redemption Amount. A Settlement Notice shall be subject to the requirements regarding notices set forth in § [5][6] of the General Conditions.]

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, insert:

"**Settlement Suspension**" means, following the determination of an Event Determination Date, but prior to the Valuation Date, if ISDA on its website [www.dc.isda.org](http://www.dc.isda.org) (or any successor website) 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 on its website [www.dc.isda.org](http://www.dc.isda.org) (or any successor website) subsequently 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 Reference Entity or (b) not to determine such matters.]

[In case of Securities where the Credit Event Redemption Amount is calculated by reference to a Fixed Recovery or a Digital Redemption Amount, insert:

"**Settlement Suspension**" means, following the determination of an Event Determination Date but prior to the Settlement Date, if ISDA on its website [www.dc.isda.org](http://www.dc.isda.org) (or any successor website) 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 on its website [www.dc.isda.org](http://www.dc.isda.org) (or any successor website) subsequently 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 Reference Entity or (b) not to determine such matters.]

[In case of the Reference Entity being a Sovereign, insert:

"**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 the Reference Entity qualifies as a Sovereign insert:

"**Sovereign Agency**" means any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) of a Sovereign.]

[If the Reference Entity qualifies as a Sovereign and Restructuring is applicable, insert:

**"Sovereign Restructured Valuation Obligation"** means an Obligation of a Sovereign Reference Entity

- (i) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice has occurred and
- (ii) described by the Valuation Obligation Category specified in § 3 of the Product Data, 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.]

**"Specified Currency"** means an obligation that is payable in the currency or currencies specified as such in § 3 of the Product Data (or, if Specified Currency is specified in § 3 of the Product Data and 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"**).

*[Insert for Securities where the Credit Event Redemption Amount is determined by Market Valuation:*

**"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 Securityholders of the Senior Obligation will be satisfied prior to the claims of the Securityholders of the Subordinated Obligation or (ii) the Securityholders 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.]

**"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 § 3 of the Product Data, as provider of any Qualifying Guarantee) that will replace one or more Reference Obligations, identified 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: the Competent Third Party]* in accordance with the following procedures:

- (i) In the event that (A) a Reference Obligation is redeemed in whole or (B) (1) 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), (2) 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 (3) 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 being governed by German law insert (§ 315 BGB)]* identify one or more Obligations to replace such Reference Obligation.

- (ii) Any Substitute Reference Obligation or Substitute Reference Obligations shall be an Obligation that (A) 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), (B) preserves the economic equivalent [*In case of Securities which are not offered to Austrian consumers, insert: , as closely as practicable,*] of the obligations of the Issuer under the Securities and (C) 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 § 3 of the Product Data, as provider of a Qualifying Guarantee). The Substitute Reference Obligation or Substitute Reference Obligations identified 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: the Competent Third Party*] shall, without further action, replace such Reference Obligation or Reference Obligations.

*[In case more than one Reference Obligation is specified, insert:*

- (iii) In case more than one Reference Obligation is specified and if any of the events set forth in item (i) above has occurred with respect to one or more but not all of the Reference Obligations, and 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 no Substitute Reference Obligation is available for any of such Reference Obligations, each Reference Obligation for which no Substitute Reference Obligation is available shall cease to be a Reference Obligation.
- (iv) In case more than one Reference Obligation is specified and if any of the events set forth in item (i) above has occurred with respect to all of the Reference Obligations, and 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 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.
- (v) (A) In case more than one Reference Obligation is specified and if any of the events set forth in item (i) above has occurred with respect to all of the Reference Obligations or (B) any of the events set forth in item (i) above with respect to a special Reference Obligation and 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 no Substitute Reference Obligation is available for any of the Reference Obligations 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 continue to attempt to identify a Substitute Reference Obligation until the Extension Date. If on or before such date, 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*] has not been able to determine any Substitute Reference Obligation according to the methods described above, then, on such date, 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 select any obligation as a Substitute Reference Obligation which preserves the economic equivalent [*In case of Securities which are not offered to Austrian consumers, insert: , 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.]

[In case of Reference Entities which do not qualify as Sovereigns, insert:

"**Succession Event**" means any of the following events: 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.

Notwithstanding the foregoing, a "**Succession Event**" shall not include an event:

- (i) 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
- (ii) with respect to which the legally effective date has occurred prior to the Succession Event Backstop Date.]

[In case of Reference Entities which qualify as Sovereigns insert:

"**Succession Event**" means 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:

- (i) 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
- (ii) with respect to which the date of occurrence has occurred prior to the Succession Event Backstop Date.]

"**Succession Event Backstop Date**" means

- (i) for purposes of any event that constitutes a Succession Event as determined by Resolution of the relevant Credit Derivatives Determinations Committee (available on its website [www.dc.isda.org](http://www.dc.isda.org) or any successor website), the date that is 90 calendar days prior to the Succession Event Resolution Request Date or
- (ii) otherwise, 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 published by the Issuer according to § [5][6] of the General Conditions not more than twenty-one calendar days after the day on which ISDA 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.

"**Succession Event Notice**" means a publication by the Issuer 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**", and

- (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 §§ [5][6] of the General Conditions.

[In case of Reference Entities which do not qualify as Sovereigns insert:

"**Succession Event Resolution Request Date**" means, with respect to a 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, the legally effective date of such event,  
  
the date, as announced by ISDA on the website [www.dc.isda.org](http://www.dc.isda.org) (or any successor website thereto), that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.]

[In case of Reference Entities which qualify as Sovereigns insert:

"**Succession Event Resolution Request Date**" means, with respect to a 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, the date of the occurrence of such event,
- (iii) the date, as announced by ISDA on its website [www.dc.isda.org](http://www.dc.isda.org) (or any successor website thereto), that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

"**Successor**" means, 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.]

[*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 determine 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*] (however not earlier than [14] [●] calendar days after the legal 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 [*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 not make any such determination if, at such time, either (i) ISDA on its website www.dc.isda.org (or any successor website thereto) has announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in the definition of "**Successor**", and in subparagraphs (1) and (2) of the definition of "**Succession Event Resolution Request Date**" are satisfied (until such time, if any, as ISDA subsequently announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor) or (ii) ISDA on its website www.dc.isda.org (or any successor website thereto) has announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event has occurred. The Issuer shall be required to publish any Succession Event in accordance with § [5] [6] of these Terms and Conditions.]

[In case of Reference Entities which do not qualify as Sovereigns, insert:

"**Successor**" means 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:

- (i) 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.
- (ii) 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.
- (iii) 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.
- (iv) 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.
- (v) 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;
- (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 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.

The Calculation Agent will determine 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] (but in any event not earlier than [14] [●] calendar days after the legal 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 percentage thresholds set out in paragraph (i) to (v) above or which entity meets



the requirements set out in in paragraph (vi), provided the Calculation Agent will not make any such determination if, at such time, either (i) ISDA on its website [www.dc.isda.org](http://www.dc.isda.org) (or any successor website thereto) has announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in the definition of "**Successor**", and in sub-clauses (1) and (2) of the definition of "**Succession Event Resolution Request Date**" are satisfied (until such time, if any, as ISDA subsequently announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor) or (ii) ISDA on its website [www.dc.isda.org](http://www.dc.isda.org) (or any successor website thereto) has 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 which legal entity shall pursuant to paragraph (vi) be the Successor, the 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 shall be required to publish any Succession Event in accordance with § [5] [6] of these Terms and Conditions.

In the event that ISDA (on its website [www.dc.isda.org](http://www.dc.isda.org) (or any successor website thereto) or the Issuer (in accordance with § [5] [6] of these Terms and Conditions) announces, on or following the Issue Date, that one or more successors exist with respect to a Reference Entity, each such successor entity will be treated as a Successor for purposes of the following paragraph.

*[Insert in all cases:*

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:

- (i) except in case of (iv) below, each Successor shall be a Reference Entity for the purposes of the Special Conditions;
- (ii) except in case of (iv) 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;
- (iii) if the Securities are linked to a single Reference Entity and there is more than one Successor to that Reference Entity then:
  - (A) 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.
  - (B) 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.

- (C) More than one Event Determination Date may occur but not more than one Event Determination Date may occur with respect to a single Successor.

Following the identification of more than one Successor, the provisions of the Special Conditions shall apply to each of the Successors *mutandis mutatis*.

- (iv) 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:

- (A) 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: the 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
- (B) 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) [*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*] may select a replacement entity (the "**Replacement Entity**") to replace the original Reference Entity,

provided that in exercising its discretion [*In case of Securities being governed by German law insert: (§ 315 BGB)*], 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 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. [*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 required to publish the selection of an Replacement Entity (including the details set out in § 3 of the Product Data in accordance with § [5][6] [•] of the General Conditions.)

Such Replacement 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 § [5][6] of the General Conditions, in any other case.]

[If the Reference Entity qualifies as a Sovereign, insert:

"**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.]

[Insert for Securities where the Credit Event Redemption Amount is determined by Market Valuation:

"**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):

- (i) 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
- (ii) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds.]

[Insert if "All Guarantees" is specified applicable:

"**Underlying Obligation**" has the meaning given to it in the definition of "**Qualifying Guarantee**".]

"**Underlying Obligor**" has the meaning given to such term in the definition of "**Qualifying Guarantee**".

[In case of Securities with Cash Settlement and Auction Settlement with Cash Settlement as Fallback Settlement Method, insert:

"**Valuation Date**" means, subject to any applicable Settlement Suspension, the [specify number] Banking Day after satisfaction of all Conditions to Settlement [In case that Cash Settlement is the Fallback Settlement Method insert: or the [specify number] Banking Day after the Auction Cancellation Date or No Auction Announcement Date].

"**Valuation Period Start Date**" means subject to any applicable Settlement Suspension, the [Insert number] Banking Day after satisfaction of all Conditions to Settlement [In case of Auction Settlement and Cash Settlement as Fallback Settlement Method, insert: or, in case of Cash Settlement as Fallback Settlement Method, the [Insert number] Banking Day after the Auction Cancellation Date or the No Auction Announcement Date].]

[In case of Securities with Cash Settlement where the Credit Event Redemption Amount is determined by Market Valuation and the applicable Quotation Method is "Market", insert:

"**Valuation Method**" means Market. "**Market**" 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 [describe method of calculation]] by the Calculation Agent with respect to the Valuation Date.]

[In case of Securities with Cash Settlement where the Credit Event Redemption Amount is determined by Market Valuation and the applicable Quotation Method is "Highest", insert:

"**Valuation Method**" means Highest. "**Highest**" means the highest Quotation in respect of the Valuation Obligation obtained by the Calculation Agent with respect to the Valuation Date.]

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, insert:

"**Valuation Obligation**" means with respect to the Reference Entity [Insert if "Restructuring Maturity Limitation and Fully Transferable Obligation" is applicable: subject to the "**Restructuring Maturity Limitation and Fully Transferable Obligation**" requirements][Insert if "Modified Restructuring Maturity

*Limitation and Conditionally Transferable Obligation" is applicable: subject to the "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" requirements]:*

- (i) 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 § 3 of the Product Data, as provider of any Qualifying Guarantee) described by the Valuation Obligation Category specified in § 3 of the Product Data and having the Valuation Obligation Characteristics specified in § 3 of the Product Data as of the Valuation Date and that (A) is payable in an amount equal to its outstanding principal balance or Due and Payable Amount, as applicable, (B) 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 (C) in 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 [*In case of Securities not offered to Austrian consumers, insert: or similar procedural requirement*], it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement;
- (ii) subject to the second paragraph of the definition of "**Not Contingent**", each Reference Obligation, unless specified in § 3 of the Product Data as an Excluded Obligation;
- (iii) any other obligation of the Reference Entity specified as such in § 3 of the Product Data;

*[In case of Securities with a Reference Entity which qualifies as a Sovereign, insert:*

- (iv) solely in relation to a Restructuring Credit Event applicable to a Sovereign Reference Entity, any Sovereign Restructured Valuation Obligation that (A) is payable in an amount equal to its outstanding principal balance or Due and Payable Amount, as applicable, (B) 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 (C) in 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 [*In case of Securities which are not offered to Austrian consumers, insert: or similar procedural requirement*], it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement.]

*[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, insert:*

"**Valuation Obligation Category**" means any of the following categories: Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan, specified as "**Valuation Obligation Category**" in § 3 of the Product Data for the Reference Entity [, 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].

"**Valuation Obligation Characteristics**" means any any of the following characteristics: 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 § 3 of the Product Data for the Reference Entity.]

"**Valuation Period**" means the period from (and including) the Valuation Period Start Date, to (and including) the Valuation Period End Date.

"**Valuation Period End Date**" means a day no later than the [10][*Insert different period*] Banking Days after the Valuation Date.

"**Valuation Time**" means 11.00 a.m. in the principal trading market for the relevant obligation or the relevant Credit Default Swap, as applicable.]

"**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.

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, insert:

"**Weighted Average Final Price**" means in case there are more than one Valuation Obligations, the weighted average of the Final Prices of each Valuation Obligation.]

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, 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 [*In case of Securities which are not offered to Austrian consumers, insert: (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.]

## (2) Interpretation of Definitions in the context of Credit Events:

[(i)] In the event that an Obligation [or a Valuation Obligation] is a Qualifying Guarantee, the following will apply:

[In case of Securities where Fixed Recovery is applicable, insert:

[(A)] For purposes of the application of the Obligation Category, the Qualifying Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation.]

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation insert:

[(A)][(B)] For purposes of the application of the Obligation Characteristics or the 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 Valuation Obligation Characteristics, if any, specified in § 3 of the Product Data. 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 § 3 of the Product Data, (1) 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 (2) the laws of England and the laws of the State of New York shall not be a Domestic Law.

[(B)][(C)] For purposes of the application of the Obligation Characteristics or the Valuation Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date

each of the applicable Obligation Characteristics or the Valuation Obligation Characteristics, if any, specified in § 3 of the Product Data 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.

[(C)][(D)] For purposes of the application of the Obligation Characteristics or the Valuation Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

[(D)][(E)] The terms "**outstanding principal balance**" and "**Due and Payable Amount**", when used in connection with Qualifying Guarantees are to be interpreted to be then "**outstanding principal balance**" or "**Due and Payable Amount**", as applicable, of the Underlying Obligation which is supported by a Qualifying Guarantee.]

*[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, insert:*

- (ii) If the Obligation Characteristic "**Listed**" is specified in § 3 of the Product Data, these Special 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;
- (iii) If § 3 of the Product Data specify:
  - (A) either "**Listed**" or "**Not Bearer**" as a Valuation Obligation Characteristic these Special Conditions shall be construed as though such Valuation Obligation Characteristic had been specified as a Valuation Obligation Characteristic only with respect to Bonds and shall only be relevant if Bonds are covered by the selected Valuation Obligation Category;
  - (B) "**Transferable**" as a Valuation Obligation Characteristic, these Special Conditions shall be construed as though such Valuation Obligation Characteristic had been specified as a Valuation Obligation Characteristic only with respect to Valuation Obligations that are not Loans (and shall only be relevant to the extent that obligations other than Loans are covered by the selected Valuation Obligation Category); or
  - (C) any of the "**Assignable Loan**", "**Consent Required Loan**" or "**Direct Loan Participation**" as Valuation Obligation Characteristic in respect of the Reference Entity, these Special Conditions shall be construed as though such Valuation Obligation Characteristic had been specified as a Valuation Obligation Characteristic only with respect to Loans and shall only be relevant if Loans are covered by the selected Valuation Obligation Category
  - (D) any of "**Payment**", "**Borrowed Money**", "**Loan**" or "**Bond or Loan**" as Valuation Obligation Category and more than one of "**Assignable Loan**", "**Consent Required Loan**" and "**Direct Loan Participation**" are specified as Valuation Obligation Characteristics, then the Valuation Obligations may include any Loan that satisfies any one of such Valuation Obligation Characteristics specified and need not satisfy all such Valuation Obligation Characteristics.]

## § 2

### Determination of a Credit Event

- (1) If following the occurrence of a Credit Event an Event Determination Date occurs during the Notice Delivery Period, then the Issuer shall deliver a Credit Event Notice to the Securityholders as soon as

practicable 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]] in accordance with § [5][6] of the General Conditions. A Credit Event occurs, if the Calculation Agent determines that a Credit Event has occurred or ISDA announces on its website [www.dc.isda.org](http://www.dc.isda.org) (or any successor website) that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Credit Event has occurred.

- (2) "**Credit Event**" means the occurrence of any of the events specified in § 3 of the Product Data.

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:

- (a) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Obligation [*Insert if "All Guarantees" is specified applicable in § 3 of the Product Data: or, an Underlying Obligor to enter into any Underlying Obligation*];
- (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation [*Insert if "All Guarantees" specified applicable in § 3 of the Product Data: or, any Underlying Obligation*];
- (c) any applicable law, order, regulation, decree or notice, [*In case of Securities, which are not offered to Austrian consumers, insert: ,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
- (d) 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.

A Credit Event may only occur from (and including) the Credit Event Backstop Date to (and including) the Credit Event Cut-Off Date [*if Repudiation/Moratorium is specified applicable in § 3 of the Product Data insert: or the Repudiation/Moratorium Evaluation Date (provided that the Repudiation/Moratorium Extension Condition is fulfilled)*][*if Grace Period Extension is specified as applicable in § 3 of the Product Data insert: or the Grace Period Extension Date.*]

- (3) The Calculation Agent determines whether or not a Credit Event has occurred. The Calculation Agent is under no obligation to investigate or verify whether or not a Credit Event has occurred, may have occurred or is still continuing. Unless it has actual knowledge to the contrary [*In case of Securities, which are offered to Austrian consumers, insert: ,or a grossly negligent lack of knowledge,*] the officers of the Calculation Agent then currently in charge for such determination may assume that no Credit Event has occurred or is continuing.

If the Calculation Agent determines that a Credit Event has occurred, then it shall notify the Issuer and the Principal Paying 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]].

[*Insert for Securities where the Credit Event Redemption Amount is determined by Market Valuation:* The Calculation agent has no obligation or vis-à-vis the Securityholders or other third parties and may select Valuation Obligations with the lowest value, provided that such Valuation Obligations fall into the Valuation Obligation Category and fulfil the Valuation Obligation Characteristics]

[Insert for Securities where the "Restructuring Credit Event" applies, "Fixed Recovery" is not applicable and "Restructuring Maturity Limitation and Conditionally Transferable Obligation" is applicable:

- (4) If Restructuring is the only Credit Event specified in a Credit Event Notice published by the Issuer, then a Valuation Obligation may be used for valuation purposes only if it (A) is a Conditionally Transferable Obligation and (B) has a final maturity date not later than the applicable Restructuring Maturity Limitation Date.]

[Insert for Securities where the "Restructuring Credit Event" applies, "Fixed Recovery" is not applicable and "Modified Restructuring Maturity Limitation and Fully Transferable Obligation" is applicable:

- (5) If Restructuring is the only Credit Event specified in a Credit Event Notice published by the Issuer, then the Calculation Agent shall use only Valuation Obligations which (A) are Fully Transferable Obligations and (B) have a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date.]

### § 3

#### Effect on Interest Payments

- (1) **Interest cease to accrue.** If the Calculation Agent determines that a Credit Event has occurred or ISDA announces on its website [www.dc.isda.org](http://www.dc.isda.org) (or any successor website thereto) that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event and if the Conditions to Settlement have been satisfied during the Notice Delivery Period, then no interest will be payable for the period from but excluding the Event Determination Date. Following the occurrence of a Credit Event the Securityholders shall have no right to claim any further interest payments. 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, the Interest Payment Date shall be the Maturity Date.
- (2) **Adjustment of amounts already determined or paid.** If following the occurrence of a Credit Event and the corresponding determination of an Event Determination 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 (including a date that is prior to a preceding Interest Payment Date) or (B) not to have occurred in 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 and shall notify the Issuer who shall notify the Securityholders 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 by the Issuer in addition to (in case of an adjustment in favour of the Securityholder) or (ii) be set off against or reduce, as applicable, (in case of an adjustment in favour of the Issuer), the payment (if any) of the next following Interest Amount(s). No accrual of interest shall be taken into account when calculating any such adjustment payment. In case of an adjustment in favour of the Issuer, in addition to or in excess of any set-off or reduction, the Securityholders shall not be required to make any additional payments to the Issuer.
- (3) **Deferral of Interest Payments** 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: will*] postpone an Interest Payment Date to the Deferred Interest Payment Date by publishing a notice in accordance with § [5] [6] of the General Conditions, provided that an Interest Deferral Condition is fulfilled. Such notice shall be delivered by the Issuer within [10] [*Insert different period*] calendar days prior to an Interest Payment Date and must contain a description of the relevant Interest



Deferral Condition. Interest shall not accrue on the Deferred Interest Amount during the period from the scheduled Interest Payment Date to the Deferred Interest Payment Date.

The Securityholder does not have the right to accelerate the Security pursuant to § [5] [6] of the General Conditions for the reason of such Interest Deferral.

- (4) **Responsibilities of the Calculation Agent in relation to Interest Payments.** The Calculation Agent shall make any determination and calculation provided for in this § 3 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 the Issuer who shall notify the Securityholders and the exchanges, on which the Securities are listed, and whose regulations require a notification of the stock exchange, pursuant to § [5] [6] of the General Conditions.]

#### § 4

##### Effect on the Redemption Amount

- (1) If the Calculation Agent determines that a Credit Event has occurred or ISDA on its website [www.dc.isda.org](http://www.dc.isda.org) (or any successor website) announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event and if the Conditions to Settlement have been satisfied during the Notice Delivery Period, then the Issuer will be released from its obligation to redeem the Securities pursuant to the provisions set out in the Special Conditions. This obligation will not be reinstated, even if the facts triggering such Credit Event later cease to exist or are remedied.

*[Insert where Auction Settlement is the applicable Settlement method and where Cash Settlement is the applicable Settlement Method or Fallback Settlement Method: [If Auction Settlement is the applicable Settlement Method] [and] [[I]if Cash Settlement is the applicable Settlement Method or Fallback Settlement Method], then the "Conditions to Settlement" 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 [Insert where Auction Settlement is the applicable Settlement method: the Auction Final Price Determination Date (in case of Auction Settlement)] [and] [Insert where Cash Settlement is the applicable Settlement Method or Fallback Settlement Method: the Final Price Determination Date (in case of Cash Settlement)] or the Maturity Date (whichever is first) (which may occur in case of a DC No Credit Event Announcement). 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.]*

*[Insert where the Credit Event Redemption Amount is determined on basis of a Fixed Recovery and the Digital Redemption Amount: If the Credit Event Redemption Amount is determined on basis of a Fixed Recovery, then the "Conditions to Settlement" 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 Settlement Date or the Maturity Date (whichever is first) (which may occur in case of a DC No Credit Event Announcement). 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.]*

- (2) *[Insert where the Credit Event Redemption Amount of Securities (other than zero coupon securities) is determined on basis of a Fixed Recovery of "zero":*

If the Issuer is released from its obligation to redeem the Securities pursuant to paragraph (1) above, then on the Maturity Date, the Issuer shall, redeem each Security in an amount equal to the Credit Event Redemption Amount. The Securityholders 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 repayment of principal, Interest or other payments] in respect of the Securities] against the Issuer.]

[Insert for Zero Coupon Securities referring to an Accreted Principal Amount:

If the Issuer is released from its obligation to redeem the Securities pursuant to paragraph (1) above, then on the Maturity Date the Issuer shall redeem each Security Note in an amount equal to the Accreted Credit Event Redemption Amount. The Securityholders 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 repayment of principal, Interest or other payments] in respect of the Securities] against the Issuer.]

[Insert where the Credit Event Redemption Amount of is determined on basis of a Fixed Recovery of "zero":

If the Issuer is released from its obligation to redeem the Securities pursuant to paragraph (1) above, then the Securityholders 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 repayment of principal, Interest or other payments] in respect of the Securities] against the Issuer.]

## § 5

### Settlement

- (1) [Insert if Auction Settlement is the applicable Settlement Method: The Settlement Method applicable to the Securities shall be "**Auction Settlement**" [Insert if Cash Settlement is the applicable Fallback Settlement Method: and the "**Fallback Settlement Method**" shall be Cash Settlement]

[Insert if Cash Settlement is the applicable Settlement Method: The Settlement Method applicable to the Securities is "**Cash Settlement**"

[Insert if the Credit Event Redemption Amount is zero: The Settlement Method applicable to the Securities is such that the Credit Event Redemption Amount is zero.]

[Insert if Auction Settlement is the applicable Settlement Method:

"**Auction Settlement**" means a settlement of Credit Linked transactions using the Auction Final Price determined pursuant to an Auction of the auction category corresponding to the ranking of the Valuation Obligation or the Auction performed by ISDA for credit derivative transactions with this ranking. 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 announces on its website [www.dc.isda.org](http://www.dc.isda.org) (or any successor website thereto) 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 or would be unduly onerous vis-à-vis the Securityholder, then the Securities shall be settled in accordance with the Fallback Settlement Method. [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 whether the requirements set out in (f) above are met in its reasonable discretion [In case of Securities which are governed by German law, insert: (§ 315 BGB)].]*

*[Insert if Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or in case of Auction Settlement where Cash Settlement is applicable Fallback Settlement Method:*

"**Cash Settlement**" means to the settlement of Credit Linked transactions in cash whereby the amount of the cash settlement is determined on the basis of the Final Price or Weighted Average Final Price of a Valuation Obligation referring to the Reference Entity with respect to which the Credit Event has occurred.]

*[Insert if Cash Settlement on basis of a Fixed Recovery greater than zero or the Digital Redemption Amount is specified as the applicable Settlement Method:*

"**Cash Settlement**" means the settlement of Credit Linked transactions in cash whereby the amount of the cash settlement is determined on the basis of a Fixed Recovery, as agreed as of the Issue Date and applied to, in respect of a Reference Entity with respect to which the Credit Event has occurred.]

- (2) 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 on its website [www.dc.isda.org](http://www.dc.isda.org) (or any successor website) has announced that the relevant Credit Derivatives Determinations Committee has Resolved (a) whether or when a Credit Event occurred or (b) 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.

## PART D – CREDIT EVENT CONDITIONS

### Product Alternative B

(the "Credit Event Conditions")

In case of Credit Linked Securities referring to a basket of reference entities (Basket Credit Linked Securities) the following shall apply:

#### § 1

#### Definitions

Unless defined otherwise all capitalized terms are as defined in the General Conditions (Part A) and the Special Conditions (Part C).

- (1) The conditions for a Credit Event are essentially based on provisions published by the International Swaps and Derivatives Association Inc. 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".

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, insert:

"**Accelerated or Matured**" means an obligation under which the total amount owed, whether at maturity, by reason of acceleration, upon termination or otherwise [*In case of Securities, which are offered to Austrian consumers, insert: including, but not limited to [Insert examples]*] (other than amounts in respect of default interest, indemnities, tax gross-ups and other similar amounts), is, or on or prior to the Valuation Date, 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*].

"**Accreted Amount**" means, with respect to an Accreting Obligation, an amount equal to (i) the sum of (A) the original issue price and (B) the portion of the amount payable at maturity that has accreted in accordance with the terms thereof or as otherwise described below), less (ii) any cash payments made by the obligor thereunder that, under the terms of such Accreting Obligation, reduce the amount payable at maturity (unless such cash payments have been accounted for in (i)(B) 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 applicable Valuation Date. 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 (i)(B) above, the Accreted Amount shall be calculated using a rate equal to the yield to maturity of such Accreting Obligation. Such yield shall be determined on a semi-annual bond equivalent basis using the original issue price and the amount payable at the scheduled maturity of such Accreting 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 applicable Valuation Date, as the case may be. The Accreted Amount shall exclude, in case of an Exchangeable Obligation, any amount that may be payable under the terms thereof in respect of the value of the Equity Securities, for which it is exchangeable.]

[In case of zero coupon Securities referring to an Outstanding Accreted Principal Amount and where the Accreted Credit Event Redemption Amount is determined by Market Valuation, insert:

"**Accreted Credit Event Redemption Amount**" means an amount equal to the Accreted Reference Entity Notional Amount multiplied by the Settlement Final Price [*In case the Swap Unwind Amount shall be deducted, insert: minus the Swap Unwind Amount, subject to a minimum of zero.*]

[In case of zero coupon Securities referring to an Outstanding Accreted Principal Amount and where the Accreted Credit Event Redemption Amount is determined by reference to a Fixed Recovery greater than zero, insert:

"**Accreted Credit Event Redemption Amount**" means an amount equal to the Accreted Reference Entity Notional Amount multiplied by the Fixed Recovery [*In case the Swap Unwind Amount shall be deducted, insert: minus the Swap Unwind Amount, subject to a minimum of zero.*]

[In case of zero coupon Securities referring to an Outstanding Accreted Principal Amount and where the Accreted Credit Event Redemption Amount is determined by reference to a Fixed Recovery equal to zero, insert:

"**Accreted Credit Event Redemption Amount**" means an amount equal to zero.]

[In case of zero coupon Securities with percentage quotation referring to an Outstanding Accreted Principal Amount, insert:

"**Accreted Principal Amount**" means the sum of (A) the product of the Outstanding Principal Amount and the Issue Price, (B) the Accretion Yield and (C) the Accretion Yield after Event Determination Date.]

[In case of zero coupon Securities with unit quotation referring to an Outstanding Accreted Principal Amount, insert:

"**Accreted Principal Amount**" means the sum of (A) the product of the Outstanding Principal Amount and the Issue Price, divided by the Principal Amount, (B) the Accretion Yield and (C) the Accretion Yield after Event Determination Date.]

[In case of zero coupon Securities with percentage quotation referring to an Outstanding Accreted Principal Amount, insert:

"**Accreted Reference Entity Notional Amount**" means an amount which will be calculated as follows:

Accreted Reference Entity Notional Amount =

$$\left( \text{Reference Entity Notional Amount} \times \text{Issue Price} \right) + \frac{\text{Accretion Yield}}{\text{number of all Reference Entities}} ]$$

[In case of zero coupon Securities with unit quotation referring to an Outstanding Accreted Principal Amount, insert:

"**Accreted Reference Entity Notional Amount**" means an amount which will be calculated as follows:

Accreted Reference Entity Notional Amount =

$$\frac{\text{Reference Entity Notional Amount} \times \text{Issue Price}}{\text{Principal Amount}} + \frac{\text{Accretion Yield}}{\text{number of all Reference Entities}} ]$$

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, insert:

"**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.]

[In case of zero coupon Securities referring to an Outstanding Accreted Principal Amount, insert:

"**Accretion Yield**" means the product of (A) the Daily Accrual and (B) the number of days from (and including) the Issue Date to the earlier of (i) the Event Determination Date (including) or (ii) the Scheduled Maturity Date (excluding) (whichever occurs first). Whereby:

[In case of zero coupon Securities with percentage quotation referring to an Accreted Principal Amount, insert:

The "**Daily Accrual**" is to be determined according to the following formula:

$$\text{Daily Accrual} = \frac{\text{Principal Amount} - [\text{Principal Amount} \times \text{Issue Price}]}{\text{Days until Scheduled Maturity}}$$

[In case of zero coupon Securities with unit quotation referring to an Accreted Principal Amount, insert:

The "**Daily Accrual**" is to be determined according to the following formula:

$$\text{Daily Accrual} = \frac{\text{Principal Amount} - \text{Issue Price}}{\text{Days until Scheduled Maturity}}$$

"**Days until Scheduled Maturity**" means the number of days from (and including) the Issue Date to (but excluding) the Scheduled Maturity Date.

"**Accretion Yield after Event Determination Date**" means the product of (A) the Daily Accrual of the Reference Entity, (B) the difference of the number of all Reference Entities and the number of the Credit Events determined and (C) the variable "**Z**", whereby "**Z**" means the number of days from the Event Determination Date (excluding) to (i) another Event Determination Date (including) or (ii) the Scheduled Maturity Date (excluding) (whichever occurs first). Expressed as a formula this means:

Accretion Yield after Event Determination Date =

Daily Accrual of the Reference Entity x (number of all Reference Entities – number of Credit Events determined) x Z

whereby

$$\text{Daily Accrual of the Reference Entity} = \frac{\text{Daily Accrual}}{\text{Number of all Reference Entities}} ]$$

"**Affected Reference Entity**" has the meaning given to such term in § 3 of the Credit Event Conditions.

"**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.

*[Insert if "All Guarantees" is specified applicable:*

"**All Guarantees**" means, that all Qualifying Guarantees (including the Qualifying Affiliate Guarantee) are applicable for the definitions of [Obligation][Valuation Obligation] [Restructuring] [and] [Substitute Reference Obligation].]

*[Insert for Securities where the Credit Event Redemption Amount is determined by Market Valuation:*

"**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 case of Securities where the Credit Event Redemption Amount is determined by Auction Settlement:*

"**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.

"**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 (in case of ISDA: [www.dc.isda.org](http://www.dc.isda.org) or any successor website) to be an Auction Cancellation Date.

"**Auction Final Price**" means the price, expressed as a percentage, determined pursuant to the Auction related to the Affected Reference Entity and notified to the Securityholder 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 [*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: [include method of determination]*].

"**Auction Final Price Determination Date**" means the day, if any, on which the Auction Final Price is determined.

"**Auction Settlement**" has the meaning given to such term in § 5 of the Credit Event Conditions.]

*[If Bankruptcy is specified applicable, insert*

"**Bankruptcy**" means a Reference Entity (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (ii) 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; (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (iv) 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 case of any such

proceeding or petition instituted or presented against it, such proceeding or petition (A) 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 (B) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof; (v) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (vi) 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; (vii) 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 (viii) 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 (i) to (vii) above (inclusive).]

**"Best Available Information"** means:

- (i) In 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
- (ii) in 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.

**"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.

**"Bond or Loan"** means any obligation that is either a Bond or a Loan.

**"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).

*[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation and in case of Securities where the Fixed Recovery is greater than zero, insert:*

**"Cash Settlement"** has the meaning given to such term in § 5 of the Credit Event Conditions.]



[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, insert:

**"Conditionally Transferable Obligation"** means a Valuation Obligation that is either 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 case of any Valuation Obligation other than Bonds, provided, however, that a 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 Valuation Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such 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 Valuation Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Valuation Obligation shall not be considered to be a requirement for consent.

For purposes of determining whether a Valuation Obligation satisfies the requirements of the definition of Conditionally Transferable Obligation, such determination shall be made as of the Valuation Date for the Valuation Obligation, taking into account only the terms of the Valuation Obligation and any related transfer or consent documents which have been obtained by the Issuer.]

**"Conditions to Settlement"** has the meaning given to such term in § 4 of the Credit Event Conditions.

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, insert:

**"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.]

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation:

**"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).]

**"Credit Derivatives Determinations Committee"** means any committee established by ISDA for the purpose of reaching certain Resolutions relating to credit derivative transactions.

**"Credit Event"** has the meaning given to such term in § 2 of the Credit Event Conditions.

[In case of Securities with protection beginning from the Issue Date only and in case of a Reference Entity which does not qualify as a Sovereign, insert:

**"Credit Event Backstop Date"** means:

- (i) the later of: (A) the Issue Date and (B) 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 with respect to the relevant Reference Entity or Obligation thereof as determined by Resolution of the relevant Credit Derivatives Determination Committee; or
- (ii) otherwise, the later of (A) the Issue Date and (B) the date that is the earlier of:
  - (A) 80 calendar days prior to the first date on which both the Credit Event Notice and the Notice of Publicly Available Information are published and effective during the Notice Delivery Period; and

- (B) 60 calendar days prior to the Credit Event Resolution Request Date in circumstances where:
1. the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in subparagraphs (i) and (ii) of the definition of "**Credit Event Resolution Request Date**" are satisfied;
  2. the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters; and
  3. the Credit Event Notice and the Notice of Publicly Available Information are published and effective not more than twenty-one calendar days after the day on which ISDA announces on its website [www.dc.isda.org](http://www.dc.isda.org) (or any successor website) that the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters.

The Credit Event Backstop Date shall not be subject to adjustments in accordance with the business day conventions included in § 5 of the Special Conditions.]

[In case of Securities with protection beginning from the Issue Date only and in case of at least one Reference Entity which qualifies as a Sovereign, insert:

"**Credit Event Backstop Date**" means:

- (i) the later of: (A) the Issue Date and (B) 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, 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
- (ii) otherwise, the later of (A) the Issue Date and (B) the date that is the earlier of:
  - (A) 80 calendar days prior to the first date on which both the Credit Event Notice and the Notice of Publicly Available Information are published and effective during the Notice Delivery Period; and
  - (B) 60 calendar days prior to the Credit Event Resolution Request Date in circumstances where:
    1. the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in subparagraphs (i) and (ii) of the definition of "**Credit Event Resolution Request Date**" are satisfied;
    2. the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters; and
    3. the Credit Event Notice and the Notice of Publicly Available Information are published and effective not more than twenty-one calendar days after the day on which ISDA announces on its website [www.dc.isda.org](http://www.dc.isda.org) (or any successor website) that the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters.

The Credit Event Backstop Date shall not be subject to adjustments in accordance with the business day conventions included in § 5 of the Special Conditions.]

[In case of Securities with protection beginning prior to the Issue Date and in case of no Reference Entity qualifies as a Sovereign, insert:

"**Credit Event Backstop Date**" means:

- (i) 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 with respect to the relevant Reference Entity or Obligation thereof as determined by Resolution of the relevant Credit Derivatives Determination Committee; or
- (ii) otherwise the date that is the earlier of:
  - (A) 80 calendar days prior to the first date on which both the Credit Event Notice and the Notice of Publicly Available Information are published and effective during the Notice Delivery Period; and
  - (B) 60 calendar days prior to the Credit Event Resolution Request Date in circumstances where:
    - 1. the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in subparagraphs (i) and (ii) of the definition of "**Credit Event Resolution Request Date**" are satisfied;
    - 2. the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters; and
    - 3. the Credit Event Notice and the Notice of Publicly Available Information are published and effective not more than twenty-one calendar days after the day on which ISDA announces on its website [www.dc.isda.org](http://www.dc.isda.org) (or any successor website) that the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters.

The Credit Event Backstop Date shall not be subject to adjustments in accordance with the business day conventions included in § 5 of the Special Conditions.]

[In case of Securities with protection beginning prior to the Issue Date and in case of at least one Reference Entity which qualifies as a Sovereign, insert:

"**Credit Event Backstop Date**" means:

- (i) 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, 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
- (ii) otherwise the date that is the earlier of:
  - (A) 80 calendar days prior to the first date on which both the Credit Event Notice and the Notice of Publicly Available Information are published and effective during the Notice Delivery Period; and

- (B) 60 calendar days prior to the Credit Event Resolution Request Date in circumstances where:
1. the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in subparagraphs (i) and (ii) of the definition of "**Credit Event Resolution Request Date**" are satisfied;
  2. the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters; and
  3. the Credit Event Notice and the Notice of Publicly Available Information are published and effective not more than twenty-one calendar days after the day on which ISDA announces on its website [www.dc.isda.org](http://www.dc.isda.org) (or any successor website) that the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters.

The Credit Event Backstop Date shall not be subject to adjustments in accordance with the business day conventions included in § 5 of the Special Conditions.]

"**Credit Event Cut-Off Date**" means the credit event cut-off date as specified in § 3 of the Product Data.

"**Credit Event Date**" means the date as notified by the Issuer 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 and published on the website [www.dc.isda.org](http://www.dc.isda.org) or any successor website or 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: the Competent Third Party*] in its reasonable discretion [*In case of Securities governed by German law, insert: (§ 315 BGB)*].

[*In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, insert:*

"**Credit Event Notice**" means a publication by the Issuer that describes a Credit Event that occurred on or after 12:01 am [(London time)][(Tokyo time)] on the Credit Event Backstop Date and at or prior to 11:59 pm [(London time)][(Tokyo time)] on the Extension Date.

A Credit Event Notice must contain a description [*In case of Securities which are offered to Austrian consumers, insert: in reasonable detail*] of the facts relevant to the determination that a Credit Event has occurred and 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.

A Credit Event Notice shall be subject to the requirements regarding notices set forth in § [5][6] of the General Conditions.]

[*In case of Securities where the Credit Event Redemption Amount is calculated by reference to the Fixed Recovery which is equal to or greater than zero or by reference to the Digital Redemption Amount, insert:*

"**Credit Event Notice**" means a publication by the Issuer that describes a Credit Event that occurred on or after 12:01 am [(London time)][(Tokyo time)] on the Credit Event Backstop Date and at or prior to 11:59 pm [(London time)][(Tokyo time)] on the Extension Date and specifies the Settlement Date as well as the Credit Event Redemption Amount.

A Credit Event Notice must contain a description [*In case of Securities which are offered to Austrian consumers, insert: in reasonable detail*] of the facts relevant to the determination that a Credit Event has occurred and 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.

A Credit Event Notice shall be subject to the requirements regarding notices set forth in § [5][6] of the General Conditions.]

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, insert:

**"Credit Event Redemption Amount"** means an amount equal to the Reduction Amount multiplied by the Settlement Final Price [In case of a deduction of the Swap Unwind Amount, insert: , minus a pro rata portion of the Swap Unwind Amount, subject to a minimum of zero]. Payment of the Credit Event Redemption Amount shall be effected in accordance with § 5 of the Special Conditions.]

[In case of Securities where the Credit Event Redemption Amount is calculated by reference to the Fixed Recovery greater than zero, insert:

**"Credit Event Redemption Amount"** means an amount equal to the Reduction Amount multiplied by the Fixed Recovery [In case of a deduction of the Swap Unwind Amount, insert: , minus a pro rata portion of the Swap Unwind Amount, subject to a minimum of zero]. Payment of the Credit Event Redemption Amount shall be effected in accordance with § 5 of the Special Conditions.]

[In case of Securities where the Credit Event Redemption Amount is equal to the Digital Redemption Amount, insert:

**"Credit Event Redemption Amount"** means an amount equal to the Digital Redemption Amount. Payment of the Credit Event Redemption Amount shall be effected in accordance with § 5 of the Special Conditions.]

[In case of Securities where the Credit Event Redemption Amount is calculated by reference to a Fixed Recovery equal to zero, insert:

**"Credit Event Redemption Amount"** means an amount equal to zero.]

**"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:

- (i) whether an event that constitutes a Credit Event has occurred with respect to a Reference Entity or Obligation thereof; and
- (ii) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred, the date of the occurrence of such event,

the date, as announced by ISDA on its website [www.dc.isda.org](http://www.dc.isda.org) (or any successor website), 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 (i) and (ii) above (and the Issuer will inform the Securityholders thereof in accordance with § [5][6] of the General Conditions).

[In case the Credit Event Backstop Date may not fall on a day prior to the Issue Date or in case the Credit Event Redemption Amount is determined by reference to a Fixed Recovery, insert:

**"DC Credit Event Announcement"** means, with respect to a Reference Entity, a public announcement by ISDA on its website [www.dc.isda.org](http://www.dc.isda.org) that the relevant Credit Derivatives Determinations Committee has Resolved that (A) an event that constitutes a Credit Event has occurred with respect to the 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 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.]

*[In case the Credit Event Backstop Date is prior to the Issue Date, insert:*

**"DC Credit Event Announcement"** means, with respect to a Reference Entity, a public announcement by ISDA on its website [www.dc.isda.org](http://www.dc.isda.org) that the relevant Credit Derivatives Determinations Committee has Resolved that (A) an event that constitutes a Credit Event has occurred with respect to the 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, as the case may be) 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].

**"DC Credit Event Announcement Date"** means the day on which a DC Credit Event Announcement occurs.

**"DC No Credit Event Announcement"** means, with respect to a Reference Entity, a public announcement by ISDA on its website [www.dc.isda.org](http://www.dc.isda.org) 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.

*[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, insert:*

**"Dealer"** (*Händler*) means a dealer (other than the Issuer or an affiliated enterprise of the Issuer) which deals in the relevant Valuation Obligation (or the respective Credit Default Swap) and for which Quotations are being obtained.]

**"Default Requirement"** means an amount of USD 10,000,000 or its equivalent in the relevant currency in which the Obligation is denominated at the time of occurrence of the respective Credit Event.

*[If Deferred Interest Payment Date is applicable insert:*

**"Deferred Interest Payment Date"** means (i) the Settlement Date published by the Issuer in the Settlement Notice (or Credit Event Notice, as the case may be) or (ii) the date specified as such in a notice published by the Issuer as soon as reasonably practicable *[In case of Securities, which are offered to Austrian consumers, insert:; but not later than within [three] [Insert other period] Banking Days]* after it determines that the Interest Deferral Condition is no longer fulfilled.]

*[In case of Securities where the Credit Event Redemption Amount is the Digital Redemption Amount, insert:*

**"Digital Redemption Amount"** means an amount determined as follows:

Digital Redemption Amount = Reference Entity Notional Amount – Principal Amount x (Fixed Recovery + Z x (100% - Fixed Recovery))

with:

(i) Z = 1

if no Credit Event has occurred; and

(ii)  $Z = 0$

if [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 that a Credit Event has occurred or ISDA announces (on its website www.dc.isda.org or any successor website) that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event with respect to the Reference Entity and if the Conditions to Settlement have been satisfied; in case of application of a Swap Unwind Amount, such amount will be deducted from the Digital Redemption Amount, whereas the Digital Redemption Amount shall be at least zero.]

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, insert:

**"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 Securityholders that provides the Securityholders 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 Securityholders and either (A) the Issuer (to the extent the Issuer is then a lender or a member of the relevant lending syndicate), or (B) 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).]

**"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).

**"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.

**"Due and Payable Amount"** means the amount that is due and payable under (and in accordance with the terms of) a Valuation Obligation on the 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).

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, insert:

**"Equity Securities"** means:

- (i) in 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
- (ii) in 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.]

**"Event Determination Date"** means the date notified by the Calculation Agent, which shall be determined by the Calculation Agent with respect to a Credit Event as follows:

*[In case of Securities where Auction Settlement is specified as the applicable Settlement Method in § 3 of the Product Data and in case of Securities where Cash Settlement is specified as the applicable Settlement Method or Fallback Settlement Method in § 3 of the Product Data, insert the following paragraphs (i) to (iv):*

- (i) Subject to subparagraph (ii), if neither a DC Credit Event Announcement nor a DC No Credit Event Announcement has occurred, the Event Determination Date shall be the date on which a Credit Event Notice and Notice of Publicly Available Information are published and the notices are effective during either:
  - (A) the Notice Delivery Period or
  - (B) the period from, and including, the date on which ISDA (on its website www.dc.isda.org or any successor website) announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine whether a Credit Event has occurred to, and including, the date that is twenty-one 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 *[In case a Credit Event may have occurred prior to the Issue Date, insert: (including prior to the Issue Date)]*).
- (ii) Notwithstanding subparagraph (i), if a DC Credit Event Announcement has occurred, the Event Determination Date shall be the Credit Event Resolution Request Date *[In case the Credit Event Restructuring is applicable according to § 3 of the Product Data, insert: In case of Restructuring as a Credit Event the Event Determination Date has only occurred if the Credit Event Notice is published and effective on or prior to the relevant Exercise Cut-Off Date]*.

Provided that, in case of subparagraph (ii)

*[In case the Credit Event Restructuring is specified as the applicable Credit Event in § 3 of the Product Data, insert:*

- (1) no Settlement Date has occurred in respect of the Affected Reference Entity on or prior to the DC Credit Event Announcement Date and
- (2) no Credit Event Notice specifying a Restructuring has previously been published, 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.]

*[In case the Credit Event Restructuring is specified as not applicable in § 3 of the Product Data, insert:*

no Settlement Date has occurred in respect of the Affected Reference Entity on or prior to the DC Credit Event Announcement Date.]

- (iii) 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 Affected Reference Entity, if, or to the extent that prior to *[In case of Securities where Auction Settlement is specified as the applicable Settlement Method in § 3 of the Product Data, insert: the Auction Final Price Determination Date (in case of Auction Settlement)]* [and] *[In case of Securities where Cash Settlement is specified as the applicable Settlement Method or Fallback Settlement Method in § 3 of the Product Data, insert: the Settlement Date (in case of Cash Settlement)]*, the Valuation Date or the Final Maturity Date (whichever is first) a DC No Credit Event Announcement Date occurs with respect to the relevant Reference Entity or Obligation thereof.



- (iv) The Issuer is required to publish the Event Determination Date in accordance with § [5][6] of the General Conditions.]

[In case of Securities where Fixed Recovery or Digital Redemption Amount is specified as applicable in § 3 of the Product Data, insert the following paragraphs (i) to (iv):

- (i) Subject to subparagraph (ii), if neither a DC Credit Event Announcement nor a DC No Credit Event Announcement has occurred, the Event Determination Date shall be the date on which a Credit Event Notice and Notice of Publicly Available Information are published and the notices are effective during either:

(A) the Notice Delivery Period or

(B) the period from, and including, the date on which ISDA (on its website www.dc.isda.org or any successor website) announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine whether a Credit Event has occurred to, and including, the date that is twenty-one 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 (*in case a Credit Event may have occurred prior to the Issue Date, insert: (including prior to the Issue Date).*).

- (ii) Notwithstanding subparagraph (ii), if a DC Credit Event Announcement has occurred, the Event Determination Date shall be the Credit Event Resolution Request Date,

*[In case the Credit Event Restructuring is specified as not applicable in § 3 of the Product Data, insert: , provided that no Settlement Date has occurred in respect of the Reference Entity on or prior to the DC Credit Event Announcement Date.]*

Provided that in the case of subparagraph (ii)

*[In case the Credit Event Restructuring is applicable according to § 3 of the Product Data, insert:*

- (1) no Settlement Date has occurred in respect of the Affected 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, 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.]

*[In case the Credit Event Restructuring is specified as not applicable in § 3 of the Product Data, insert:*

no Settlement Date has occurred in respect of the Affected Reference Entity on or prior to the DC Credit Event Announcement Date.]

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 Affected Reference Entity, if, or to the extent that prior to the Valuation Date, the Settlement Date or the Maturity Date a DC No Credit Event Announcement Date occurs with respect to the relevant Reference Entity of Obligation thereof.

The Issuer is required to publish the Event Determination Date in accordance with § [5][6] of the General Conditions.]

[Insert for Securities where the Credit Event Redemption Amount is determined by Market Valuation:

"**Exchangeable Obligation**" 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.]

[Insert in case Excluded Obligation is specified as applicable in § 3 of the Product Data:

"**Excluded Obligation**" means any Obligation of a Reference Entity specified as excluded obligation for such Affected Reference Entity in § 3 of the Product Data.]

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, insert:

"**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 twenty-one calendar days following the No Auction Announcement Date, if any, as applicable.]

"**Extension Date**" means [the latest of]

- (i) the Credit Event Cut-Off Date

[If Grace Period Extension is applicable insert: the Grace Period Extension Date if:

- (ii) 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; and the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Credit Event Cut-Off Date.]

[If Repudiation/Moratorium is applicable, insert:

and

[(ii)][(iii)] the Repudiation/Moratorium Evaluation Date if:

- (A) 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; and
- (B) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Credit Event Cut-Off Date; and
- (C) the Repudiation/Moratorium Extension Condition is satisfied.]

**"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.

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, insert:

**"Fallback Settlement Method"** has the meaning given to such term in § 3 of the Product Data.]

**"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 without undue delay, [In case of Securities which are offered to Austrian consumers: but not later than within [three] [Insert other period] Banking Days] after it determines that the Maturity Deferral Condition is no longer fulfilled.

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, insert:

**"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. If the Final Price has not been determined on or prior to the Valuation Period End Date, the Final Price shall be calculated 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 being governed by German law, insert: (§ 315 BGB)].

**"Final Price Determination Date"** means the Banking Day during the Valuation Period, on which the [Insert for Securities which are not offered to Austrian investors: Calculation Agent)] [Insert for Securities which are offered to Austrian investors: the Competent Third Party] determines the Final Price or the Weighted Average Final Price (as applicable).]

[In case of Securities where the Credit Event Redemption Amount is determined by reference to the Fixed Recovery or the Digital Redemption Amount, insert:

**"Fixed Recovery"** means the percentage figure as specified in § 3 of the Product Data in respect of the Reference Entities.]

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation insert:

**"Full Quotation"** means, in accordance with the Quotation Method, each firm quotation obtained from a Dealer at the Valuation Time, [In case of Securities, which are not offered to Austrian consumers, insert: to the extent reasonably practicable], for a nominal amount of the Valuation Obligation equal to the Quotation Amount.]

**"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.

**"Grace Period"** means:

- (i) subject to paragraph (ii) and (iii), 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;

- (ii) if Grace Period Extension is specified as applicable in § 3 of the Product Data: if a Potential Failure to Pay has occurred on or prior to the Credit Event Cut-Off Date and the applicable grace period cannot, by its terms, expire on or prior to the Credit Event Cut-Off Date, the Grace Period shall be deemed to be the lesser of such grace period and thirty calendar days; and
- (iii) 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 § 3 of the Product Data, such deemed Grace Period shall expire not later than on the Credit Event Cut-Off 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 and if a place or places are not so specified, in the jurisdiction of the Obligation Currency.

[Only if Grace Period Extension is applicable, insert:]

**"Grace Period Extension Date"** means, a Potential Failure to Pay occurs on or prior to the Credit Event Cut Off Date, the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay.]

[If Interest Deferral is applicable, insert:]

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

**"ISDA"** means the International Swaps and Derivatives Association, Inc. or any successor thereto.

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation and "Listed" shall be applicable, insert:]

**"Listed"** means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange.]

**"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.

[Insert if the Credit Event Redemption Amount of the Securities is determined on basis of Market Value:]

**"Market Valuation"** means the determination by [In case of Securities which are not offered to Austrian Consumers: the Calculation Agent] [In case of Securities, which are offered to Austrian consumers, insert: Competent Third Party, as applicable,] of a Final Price in respect of a specified Valuation Obligation on the Valuation Date, specified in the Valuation Notice or the Delivery Notice, as applicable, assuming for the purposes thereof that the Valuation Method is [Market] [Highest]].

[Insert if the Credit Event Redemption Amount of the Securities is determined on basis of the Valuation Method Market Value:]

**"Market Value"** means, with respect to a Valuation Obligation on a Valuation Date:

- (i) 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);

- (ii) 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);
- (iii) if exactly two Full Quotations are obtained, the arithmetic mean of these two Full Quotations;
- (iv) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained, such Weighted Average Quotation;
- (v) 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 calculated by the Calculation Agent on the next Banking Day on which two or more Full Quotations or a Weighted Average Quotation is obtained; and
- (vi) 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.]

**"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.

**"Maturity Deferral Condition"** means

- (i) there are one or more Pending Request(s)[; or
- (ii) an Event Determination Date occurred and has not yet been settled]  
*[In case Grace Period Extension is applicable, insert:*  
; or
- (iii) a Potential Failure to Pay has occurred on or prior to the Credit Event Cut-Off Date;]  
*[In case Repudiation/Moratorium is specified as applicable Credit Event, insert:*  
; or
- (iv) a Potential Repudiation/Moratorium has occurred on or prior to the Credit Event Cut-Off Date; and
- (v) the Repudiation/Moratorium Extension Condition is fulfilled.]

*[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation and Maximum Maturity is applicable, insert:*

**"Maximum Maturity"** of an obligation means that it has a remaining maturity from the Valuation Date of not greater than the period specified as Maximum Maturity in § 3 of the Product Data.]

[In case of Securities where the Credit Event Redemption Amount is determined by Market Value, insert:

"**Minimum Quotation Amount**" means the lower of

- (i) USD 1,000,000 (or its equivalent in the relevant Obligation Currency of the relevant Valuation Obligation as determined by [*In case of Securities which are not offered to Austrian consumers: 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 governed by German law insert: (§ 315 BGB)*] [*In case of Securities, which are offered to Austrian consumers, insert: according to the last published ECB fixing*]; and
- (ii) the Quotation Amount.]

[Insert for Securities where the „Restructuring Credit Event" applies, the Credit Event Redemption Amount is determined by Market Valuation and „Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is applicable:

"**Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation**" means:

- (i) If Restructuring is the only Credit Event specified in a Credit Event Notice, then a Valuation Obligation may be used for valuation purposes only if it (A) is a Conditionally Transferable Obligation and (B) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date.
- (ii) "**Conditionally Transferable Obligation**" means a Valuation Obligation that is either 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 case of any Valuation Obligation other than Bonds, provided, however, that a 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 Valuation Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such Valuation Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Valuation Obligation provided that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Valuation Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Valuation Obligation shall not be considered to be a requirement for consent for purposes of this definition.

For purposes of determining whether a Valuation Obligation satisfies the requirements of the definition of Conditionally Transferable Obligation, such determination shall be made as of the Valuation Date, as applicable, for the Valuation Obligation, taking into account only the terms of the Valuation Obligation and any related transfer or consent documents which have been obtained by the Issuer.

- (iii) "**Modified Restructuring Maturity Limitation Date**" means, with respect to a Valuation Obligation, the Limitation Date occurring on or immediately following the Credit Event Cut-Off Date, provided that, in circumstances where the Credit Event Cut-Off 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 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 is either (A) on or prior to the 2.5-year Limitation Date or (B) 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 case of a Restructured Bond or Loan only. Subject to the foregoing, in the event that the Credit Event Cut-Off Date is later than (1) the 2.5-year Limitation Date and no Enabling

Obligation exists or (2) the 20-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Credit Event Cut-Off Date.

- (iv) "**Enabling Obligation**" means an outstanding Valuation Obligation that (A) is a Conditionally Transferable Obligation and (B) has a final maturity date occurring on or prior to the Credit Event Cut-Off Date and following the Limitation Date immediately preceding the Credit Event Cut-Off Date (or, in circumstances where the Credit Event Cut-Off 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).
- (v) "**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. [*If Limitation Dates are not subject to any Business Day Convention, insert: Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention.*] [*If Limitation Dates are subject to any Business Day Convention, insert: Limitation Dates shall be subject to adjustment in accordance with [Insert the applicable Business Day Convention].*]
- (vi) "**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.
- (vii) "**Restructured Bond or Loan**" means an Obligation which is a Bond or Loan and in respect of which the relevant Restructuring has occurred.
- (viii) "**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.]

"**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) 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, provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in (ii) of this definition.

"**No Auction Announcement Date**" means, with respect to a Credit Event the date on which ISDA first announces on its website [www.dc.isda.org](http://www.dc.isda.org) (or any successor website) that (i) no auction settlement terms will be published, or (ii) the relevant Credit Derivatives Determinations Committee has Resolved that no Auction will be held following a prior public announcement by ISDA to the contrary.]

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation insert:

"**Not Bearer**" means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via Euroclear, Clearstream International or any other internationally recognized clearing system.]

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, insert:

**"Not Contingent"** means any obligation having as of the Valuation Date, as applicable, and all times thereafter an outstanding principal balance or, in 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 *[In case of Securities, which are not offered to Austrian consumers, insert: [Examples]]* (other than payment). A Convertible Obligation, an Exchangeable Obligation and an Accreting Obligation shall satisfy the **"Not Contingent"** Valuation Obligation Characteristic if such Convertible Obligation, Exchangeable Obligation or Accreting Obligation otherwise meets the requirements of the preceding sentence so long as, in case of a Convertible Obligation or an Exchangeable Obligation, the right (i) to convert or exchange such obligation or (ii) 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 Valuation Date.

If a Reference Obligation is a Convertible Obligation or an Exchangeable Obligation, then such Reference Obligation may be included as a Valuation Obligation only if the rights referred to in paragraphs (i) and (ii) above have not been exercised (or such exercise has been effectively rescinded) on or before Valuation Date.]

**"Not Domestic Currency"** means any obligation that is payable in any currency other than the Domestic Currency.

**"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.

**"Not Domestic Law"** means any obligation that is not governed by the laws of (A) the relevant Reference Entity, if such Reference Entity is a Sovereign, or (B) the jurisdiction of organisation of the relevant Reference Entity, if such Reference Entity is not a Sovereign.

**"Notice Delivery Period"** means the period from and including the Issue Date to and including the Scheduled Maturity Date, provided that if the Issuer publishes a Maturity Extension Notice the Notice Delivery Period shall be extended to but excluding the Final Maturity Date.

[In case Credit Event "Repudiation/Moratorium" is specified not applicable, insert:

**"Notice of Publicly Available Information"** means a publication in accordance with § [5][6] of the General Conditions by the Issuer that cites Publicly Available Information confirming the occurrence of the Credit Event described in the Credit Event Notice. 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 contains Publicly Available Information, such Credit Event 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 (on its website [www.dc.isda.org](http://www.dc.isda.org) or any successor website) 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 Reference Entity.]



[In case Credit Event "Repudiation/Moratorium" is specified applicable, insert:

"**Notice of Publicly Available Information**" means a publication in accordance with § [5][6] of the General Conditions by the Issuer 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 (on its website www.dc.isda.org or any successor website) 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 Reference Entity.]

"**Notifying Party**" is the Issuer.

"**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".

"**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 § 3 of the Product Data, any unsubordinated Borrowed Money obligation of the Reference Entity; provided that, if any of the events set forth under paragraph (i) of the definition of **Substitute Reference Obligation** 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**" 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 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 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.

"**Obligation**" means (i) 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 § 3 of the Product Data, as provider of any Qualifying Guarantee) described by the Obligation Category and having the Obligation Characteristics specified in § 3 of the Product Data (but excluding any Excluded Obligation) and (ii) each Reference Obligation, unless specified as an Excluded Obligation.

[If Obligation Acceleration is specified as Credit Event, insert:

**"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 [*In case of Securities, which are offered to Austrian consumers, insert: including, but not limited to [Insert examples]] (however described)*], other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.]

**"Obligation Category"** means any one of Payment, Borrowed Money, Bond, Loan, Bond or Loan or Reference Obligations Only, as specified in § 3 of the Product Data.

[If "Obligation Characteristics" are applicable, insert:

**"Obligation Characteristic"** means any any of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance, as specified in § 3 of the Product Data.]

[If "Obligation Characteristics" are not applicable, insert:

**"Obligation Characteristics"** are not applicable.]

**"Obligation Currency"** means the currency or currencies in which an Obligation is denominated.

[Insert if "Obligation Default" is specified as a Credit Event:

**"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 [*In case of Securities, which are not offered to Austrian consumers, insert: a default, event of default or other similar condition or event (however described) [In case of Securities, which are offered to Austrian consumers, insert: a default, event of default]*] other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.]

[In case of zero coupon Securities, insert:

**"Outstanding Accreted Principal Amount"** means in respect of each Security, on the Issue Date, [*In case of percentage quotation, insert: the Principal Amount multiplied by the Issue Price*] [*In case of unit quotation, insert: the Issue Price*], and on any day following the Issue Date, the Accreted Principal Amount less all reductions thereto prior to and including the day in accordance with § 4 of the Credit Event Conditions subject to a minimum of zero.]

**"Outstanding Principal Amount"** means in respect of each Security, on the Issue Date the Principal Amount, and on any day following the Issue Date, the Principal Amount less all reductions thereto in accordance with § 4 of the Credit Event Conditions, subject to a minimum of zero.

**"Payment"** means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money.

**"Payment Requirement"** means 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.

**"Pending Request"** means a Request which has not been Resolved by the relevant Credit Derivatives Determinations Committee.

**"Permitted Currency"** means (i) 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 (ii) 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.

*[Insert if Grace Period Extension is applicable:]*

**"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.]

*[Insert if Repudiation/Moratorium is specified as a Credit Event:]*

**"Potential Repudiation/Moratorium"** means the occurrence of an event described in (i) of the definition of Repudiation/Moratorium.]

**"Publicly Available Information"** means:

- (i) information that reasonably confirms any of the facts relevant to the determination that the Credit Event [If Repudiation/Moratorium is specified applicable insert: or Potential Repudiation/Moratorium, as applicable], described in a Credit Event Notice [If Repudiation/Moratorium is specified applicable insert: or Repudiation/Moratorium Extension Notice] has occurred and which (A) 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 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, (B) is information received from or published by (1) a Reference Entity (or a Sovereign Agency in respect of a Reference Entity which is a Sovereign) or (2) a trustee, fiscal agent, administrative agent, clearing agent, or paying agent, facility agent or agent bank for an Obligation, (C) 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 (D) 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.
- (ii) In the event that the Issuer is (A) 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 (B) a holder of such Obligation, the Issuer shall be required to deliver to the Securityholders, in accordance with § [5][6] of the General Conditions, 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.
- (iii) in relation to any information of the type described in paragraph (ii), (iii) and (iv), the Issuer and/or the Calculation Agent 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.

- (iv) Publicly Available Information need not state (A) in relation to the definition of "**Downstream Affiliate**", the percentage of Voting Shares owned, directly or indirectly, by the Reference Entity and (B) that such occurrence (1) has met the Payment Requirement or Default Requirement, (2) is the result of exceeding any applicable Grace Period or (3) has met the subjective criteria specified in certain Credit Events.

"**Public Source**" means 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 Shinbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review, Frankfurter Allgemeine Zeitung, 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 news sources*] [*In case of Securities, which are offered to Austrian consumers: list sources or describe other sources transparently*].

"**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.

"**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 [*In case of Securities, which are not offered to Austrian consumers, insert: 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 [*In case of Securities, which are not offered to Austrian consumers, insert: (other than payment)*]. The benefit of a Qualifying Guarantee must be capable of being delivered together with the delivery of the Underlying Obligation.

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, insert:

"**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.]

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, insert:

"**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:

- (i) The Calculation Agent [*In case of Securities, which are not offered to Austrian consumers, insert: shall*] [*In case of Securities, which are offered to Austrian consumers, insert: has to*] attempt to obtain Full Quotations with respect to each Valuation Date from five or more Dealers. If the Calculation Agent is unable to obtain five or more of such Full Quotations on the same Banking Day. If the Calculation Agent is unable to obtain two or more Full Quotations within three Banking Days for the Valuation Date, then on the next following Banking Day (and, if necessary, on each Banking Day thereafter until the tenth Banking Day following the Valuation Date) the 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.

- (ii) 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.
- (iii) The Quotations shall not include accrued but unpaid interest.
- (iv) 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.]

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, insert:

**"Quotation Amount"** means in respect of the Affected Reference Entity the Reference Entity Notional Amount divided by the Principal Amount and multiplied by the Principal Amount of the Securities.]

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation and the applicable Quotation Method is „Bid“, insert:

**"Quotation Method"** means Bid. In this respect **"Bid"** means that only bid quotations shall be requested from Dealers.]

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation and the applicable Quotation Method is „Offer“, insert:

**"Quotation Method"** means Offer. In this respect **"Offer"** means that only offer quotations shall be requested from Dealers.]

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation and the applicable Quotation Method is „Mid market“, insert:

**"Quotation Method"** means Mid-market. **"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.]

**"Reduction Amount"** means with regard to a Credit Event in respect of each Security and each Affected Reference Entity, an amount equal to the Reference Entity Notional Amount of such Affected Reference Entity.

**"Reference Entity"** means each of the entities specified in § 3 of the Product Data, or such other entities specified to be Reference Entities, and any Successor either:

- (i) identified 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*] pursuant to the definition of **"Successor"** or
- (ii) in respect of which ISDA announces on its website [www.dc.isda.org](http://www.dc.isda.org) (or any successor website) that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Succession Event Resolution Request Date, a Successor.

**"Reference Entity Notional Amount"** means in respect of each Reference Entity the amount specified in § 3 of the Product Data.

**"Reference Obligation"** means, in respect of each Reference Entity:

- (i) the obligation(s), if any, specified as such in § 3 of the Product Data; or
- (ii) each Substitute Reference Obligation for such obligation.

*[If "Reference Obligations Only" is specified as applicable Obligation insert:*

**"Reference Obligations Only"** means any obligation that is a Reference Obligation and no Obligation Characteristics or Valuation Obligation Characteristics shall be applicable to Reference Obligations Only.]

**"Regional City"** means the city as specified in § 3 of the Product Data as Regional City.

**"Relevant City"** means the city as specified in § 3 of the Product Data as Relevant City.

**"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.

**"Relevant Obligations"** 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 Calculation Agent. *[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 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.

*[Insert if Repudiation/Moratorium is specified applicable:*

**"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.

**"Repudiation/Moratorium Evaluation Date"** means, if a Potential Repudiation/Moratorium occurs on or prior to the 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),or

- (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 unless the Repudiation/Moratorium Extension Condition is satisfied.

**"Repudiation/Moratorium Extension Notice"** means an irrevocable notice by the Issuer to the Securityholders that describes a Potential Repudiation/Moratorium that occurred on or prior to the Credit Event Cut-Off Date. A Repudiation/Moratorium Extension Notice must contain a description in [*In case of Securities, which are not offered to Austrian consumers, insert:* 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 § 6 of the General Conditions.

**"Repudiation/Moratorium Extension Condition"** is satisfied by:

- (i) a public announcement by ISDA on its website [www.dc.isda.org](http://www.dc.isda.org) (or any successor website), 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, 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 or
- (ii) otherwise, the publication by the Issuer of a Repudiation/Moratorium Extension Notice and, if Notice of Publicly Available Information is specified applicable as Settlement Condition in § 3 of the Product Data, a Notice of Publicly Available Information pursuant to § [5][6] of the General Conditions that are each effective on or prior to (and including) the date that is twenty-one calendar days after the Credit Event Cut-Off 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 announces on its website [www.dc.isda.org](http://www.dc.isda.org) (or any successor website), 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, 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.]

**"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 [*Insert if Grace Period Extension is applicable:* or a Potential Failure to Pay] or a Potential Repudiation/Moratorium has occurred with respect to a Reference Entity (or an Obligation thereof). [*In case of Securities, which are offered to Austrian consumers, insert:* [specify where Information regarding a Request is available]].

"**Resolve**" 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 Restructuring is specified applicable, insert:

"**Restructuring**" means:

- (i) that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any 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 (x) the Credit Event Backstop Date and (y) the date as of which such Obligation is issued or incurred:
  - (A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;
  - (B) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;
  - (C) a postponement or other deferral of a date or dates for either (1) the payment or accrual of interest or (2) the payment of principal or premium;
  - (D) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or
  - (E) any change in the currency or composition of any payment of interest or principal to any currency which is not a Permitted Currency.
- (ii) Notwithstanding the provisions of (a)(i)(A) above, none of the following shall constitute a Restructuring:
  - (A) 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;
  - (B) the occurrence of, agreement to or announcement of any of the events described in (a)(i)(A) to (a)(i)(E) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and
  - (C) the occurrence of, agreement to or announcement of any of the events described in (a)(i)(A) to (a)(i)(E) 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.
- (iii) For purposes of (a)(i)(A) and (a)(i)(B) above and the Definition of "**Multiple Holder Obligation**", the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Qualifying Affiliate Guarantee. In case of a Qualifying Guarantee (if applicable) and an Underlying Obligation, references to the Reference Entity in (a)(i) above shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in (a)(ii) above shall continue to refer to the Reference Entity.



- (iv) notwithstanding the preceding provisions, the occurrence of, the agreement to or the announcement of any of the events described in (i) (A) to (E) above shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.]

[Insert for Securities where the „Restructuring Credit Event“ applies, the Credit Event Redemption Amount is determined by Market Valuation and „Restructuring Maturity Limitation and Fully Transferable Obligation“ is applicable:

**"Restructuring Maturity Limitation and Fully Transferable Obligation"** means

If Restructuring is the only Credit Event specified in a Credit Event Notice published by the Issuer, then the Calculation Agent shall use only Valuation Obligations which (A) are Fully Transferable Obligations and (B) have a final maturity date not later than the applicable Restructuring Maturity Limitation Date.

- (i) **"Fully Transferable Obligation"** means a Valuation Obligation that is either Transferable, in case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in case of any Valuation Obligation other than Bonds. Any requirement that notification of novation or transfer of a Valuation Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Valuation Obligation shall not be considered to be a requirement for consent. For purposes of determining whether a Valuation Obligation satisfies the requirements of the definition of Fully Transferable Obligation, such determination shall be made as of the Valuation Date for the Valuation Obligation, taking into account only the terms of the Valuation Obligation and any related transfer or consent documents which have been obtained by the Calculation Agent.
- (ii) **"Restructuring Maturity Limitation Date"** means, with respect to a Valuation Obligation, the Limitation Date occurring on or immediately following the Credit Event Cut-Off Date, provided that, in circumstances where the Credit Event Cut-Off 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 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 is later than (A) (1) the final maturity date of the Latest Maturity Restructured Bond or Loan, if any, or (2) the 2.5-year Limitation Date, and, in either case, no Enabling Obligation exists or (B) the 20-year Limitation Date, the Restructuring Maturity Limitation Date will be the Credit Event Cut-Off Date.
- (iii) **"Enabling Obligation"** means an outstanding Valuation Obligation that (A) is a Fully Transferable Obligation and (B) has a final maturity date occurring on or prior to the Credit Event Cut-Off Date and following the Limitation Date immediately preceding the Credit Event Cut-Off Date (or, in circumstances where the Credit Event Cut-Off 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).
- (iv) **"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. [If Limitation Dates are not subject to any Business Day Convention insert: Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention.] [If Limitation Dates are subject to any Business Day Convention insert: Limitation Dates shall be subject to adjustment in accordance with [Insert the applicable Business Day Convention].]

- (v) "**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.
- (vi) "**Restructured Bond or Loan**" means an Obligation which is a Bond or Loan and in respect of which the relevant Restructuring has occurred.
- (vii) "**Eligible Transferee**" means:
- (A) any
1. bank or other financial institution;
  2. insurance or reinsurance company;
  3. mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in subparagraph 1 below); and
  4. 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 the preceding subparagraph 1A;
- each of a corporation, partnership, proprietorship, organization, trust or other entity:
1. 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;
  2. that has total assets of at least USD 500,000,000; or
  3. 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 sub-clauses (A), (B) 02, or (C) of this definition of "**Eligible Transferee**"; and
- (C) a Sovereign, Sovereign Agency or Supranational Organization.

All references in this definition of "**Eligible Transferee**" to USD include equivalent amounts in other currencies.]

"**Scheduled Maturity Date**" has the meaning given to such term in § 1 of the Product Data.

"**Settlement Date**" 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 Securities where the Credit Event Redemption Amount is determined by Auction Settlement and Cash Settlement applies as Fallback Settlement Method or Market Valuation as the principal Settlement Method, insert:

"**Settlement Final Price**" means the Auction Final Price or if the Fallback Settlement Method applies, the Final Price or the Weighted Average Final Price, as applicable.]

"**Settlement Method**" has the meaning given to such term in § 5 of the Credit Event Conditions.

[In case of Securities where the Credit Event Redemption Amount is determined by Auction Settlement and Cash Settlement applies as Fallback Settlement Method or Market Valuation as the principal Settlement Method, insert:

"**Settlement Notice**" means an irrevocable notice published by the Issuer without undue delay, but not later than the 5th Banking Day after the determination of the Settlement Final Price and specifying the name of the Affected Reference Entity, the Outstanding Principal Amount, the Reduction Amount, 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 § [5][6] of the General Conditions.]

[In case of Securities where the Credit Event Redemption Amount is calculated by reference to a Fixed Recovery or the Digital Redemption Amount, insert:

"**Settlement Notice**" means an irrevocable notice published by the Issuer without undue delay, but not later than the 5th Banking Day following the DC Credit Event Announcement Date and specifying the Settlement Date and the Credit Event Redemption Amount. A Settlement Notice shall be subject to the requirements regarding notices set forth in § [5][6] of the General Conditions.]

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, insert:

"**Settlement Suspension**" means, following the determination of an Event Determination Date, but prior to the Valuation Date, if ISDA on its website [www.dc.isda.org](http://www.dc.isda.org) (or any successor website) 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 on its website [www.dc.isda.org](http://www.dc.isda.org) (or any successor website) subsequently 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 Reference Entity or (b) not to determine such matters.]

[In case of Securities where the Credit Event Redemption Amount is calculated by reference to a Fixed Recovery or a Digital Redemption Amount, insert:

"**Settlement Suspension**" means, following the determination of an Event Determination Date but prior to the Settlement Date, if ISDA on its website [www.dc.isda.org](http://www.dc.isda.org) (or any successor website) 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 on its website [www.dc.isda.org](http://www.dc.isda.org) (or any successor website) subsequently 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 Reference Entity or (b) not to determine such matters.]

[In case of the Reference Entity being a Sovereign, insert:

"**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 at least one Reference Entity qualifies as a Sovereign, insert:

"**Sovereign Agency**" means any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) of a Sovereign.]

[In case of at least one Reference Entity which qualifies as a Sovereign and Restructuring is applicable, insert:

"**Sovereign Restructured Valuation Obligation**" means an Obligation of a Sovereign Reference Entity

- (i) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice has occurred and
- (ii) described by the Valuation Obligation Category specified in § 3 of the Product Data, 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.]

"**Specified Currency**" means an obligation that is payable in the currency or currencies specified as such in § 3 of the Product Data (or, if Specified Currency is specified in § 3 of the Product Data and 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**").

[Insert for Securities where the Credit Event Redemption Amount is determined by Market Valuation:

"**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 Securityholders of the Senior Obligation will be satisfied prior to the claims of the Securityholders of the Subordinated Obligation or (ii) the Securityholders 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.]

"**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 § 3 of the Product Data, as provider of any Qualifying Guarantee) that will replace one or more Reference Obligations, identified 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: the Competent Third Party*] in accordance with the following procedures:

- (i) In the event that (A) a Reference Obligation is redeemed in whole or (B) (1) 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), (2) 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 (3) 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 being governed by German law, insert (§ 315 BGB)*] identify one or more Obligations to replace such Reference Obligation.

- (ii) Any Substitute Reference Obligation or Substitute Reference Obligations shall be an Obligation that (A) 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), (B) preserves the economic equivalent [*In case of Securities which are not offered to Austrian consumers, insert: , as closely as practicable,*] of the obligations of the Issuer under the Securities and (C) 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 § 3 of the Product Data, as provider of a Qualifying Guarantee). The Substitute Reference Obligation or Substitute Reference Obligations identified 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: the Competent Third Party*] shall, without further action, replace such Reference Obligation or Reference Obligations.

*[In case more than one Reference Obligation is specified, insert:*

- (iii) In case more than one Reference Obligation is specified and if any of the events set forth in item (i) above has occurred with respect to one or more but not all of the Reference Obligations, and 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 no Substitute Reference Obligation is available for any of such Reference Obligations, each Reference Obligation for which no Substitute Reference Obligation is available shall cease to be a Reference Obligation.
- (iv) In case more than one Reference Obligation is specified and if any of the events set forth in item (i) above has occurred with respect to all of the Reference Obligations, and 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 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.
- (v) In case (A) more than one Reference Obligation is specified and if any of the events set forth in item (i) above has occurred with respect to all of the Reference Obligations or (B) any of the events set forth in item (i) above with respect to a special Reference Obligation and 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 no Substitute Reference Obligation is available for any of the Reference Obligations 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 continue to attempt to identify a Substitute Reference Obligation until the Extension Date. If on or before such date, 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*] has not been able to determine any Substitute Reference Obligation according to the methods described above, then, on such date, 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 select any obligation as a Substitute Reference Obligation which preserves the economic equivalent [In case of Securities which are not offered to Austrian consumers, insert: 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.

*[In case of at least one Reference Entity which does not qualify as a Sovereign insert:*

**"Succession Event"** means any of the following events with respect to a Reference Entity which does not qualify as a Sovereign: 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.

Notwithstanding the foregoing, a **"Succession Event"** shall not include an event:

- (i) 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
- (ii) with respect to which the legally effective date has occurred prior to the Succession Event Backstop Date.]

*[In case of at least one Reference Entity which qualifies as a Sovereign insert:*

**"Succession Event"** means in respect of a Reference Entity which qualifies as 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, a **"Succession Event"** shall not include an event:

- (i) 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
- (ii) with respect to which the date of occurrence has occurred prior to the Succession Event Backstop Date.]

**"Succession Event Backstop Date"** means

- (i) for purposes of any event that constitutes a Succession Event as determined by Resolution of the relevant Credit Derivatives Determinations Committee (available on its website [www.dc.isda.org](http://www.dc.isda.org) or any successor website), the date that is 90 calendar days prior to the Succession Event Resolution Request Date or
- (ii) otherwise, 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 (i) and (ii) 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 published by the Issuer according to § [5][6] of the General Conditions not more than twenty-one calendar days after the day on which ISDA (on its website [www.dc.isda.org](http://www.dc.isda.org) or any successor website) 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.

"**Succession Event Notice**" means a publication by the Issuer 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**, and

- (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 §§ [5][6] of the General Conditions.

[In case of at least one Reference Entities which does not qualify as a Sovereign insert:

"**Succession Event Resolution Request Date**" means in respect of a Reference Entity which does not qualify as a Sovereign, with respect to a 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, the legally effective date of such event,
- (iii) the date, as announced by ISDA on the website [www.dc.isda.org](http://www.dc.isda.org) (or any successor website thereto), that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.]

[In case of at least one Reference Entity which qualifies as a Sovereign, insert:

"**Succession Event Resolution Request Date**" means in respect of a Reference Entity which qualifies as a Sovereign, with respect to a 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, the date of the occurrence of such event,

the date, as announced by ISDA on its website [www.dc.isda.org](http://www.dc.isda.org) (or any successor website thereto), that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.]

[In case of at least one Reference Entity which qualifies as a Sovereign, insert:

"**Successor**" means, 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.

[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 determine 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] (however not earlier than [14] [•] calendar days after the legal 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 [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 not make any such determination if, at such time, either (i) ISDA on its website www.dc.isda.org (or any successor website thereto) has announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in the definition of "**Successor**", and in subparagraphs (i) and (ii) of the definition of "**Succession Event Resolution Request Date**" are satisfied (until such time, if any, as ISDA subsequently announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor) or (ii) ISDA on its website www.dc.isda.org (or any successor website thereto) has announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event has occurred. The Issuer shall be required to publish any Succession Event in accordance with § [5] [6] of these Terms and Conditions.]

[In case of at least one Reference Entity which does not qualify as a Sovereign, insert:

"**Successor**" means 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:

- (i) 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.
- (ii) 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.
- (iii) 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.
- (iv) 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.
- (v) 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;



- (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 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.]

The Calculation Agent will determine 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] (but in any event not earlier than [14] [•] calendar days after the legal 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 percentage thresholds set out in paragraph (i) to (iv) above or which entity meets the requirements set out in in paragraph (vi), provided the Calculation Agent will not make any such determination if, at such time, either (i) ISDA on its website [www.dc.isda.org](http://www.dc.isda.org) (or any successor website thereto) has announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in the definition of "**Successor**", and in sub-clauses (i) and (ii) of the definition of "**Succession Event Resolution Request Date**" are satisfied (until such time, if any, as ISDA subsequently announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor) or (ii) ISDA on its website [www.dc.isda.org](http://www.dc.isda.org) (or any successor website thereto) has 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 which legal entity shall pursuant to paragraph (vi) be the Successor, the 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 shall be required to publish any Succession Event in accordance with § [5] [6] of these Terms and Conditions.]

In the event that ISDA (on its website [www.dc.isda.org](http://www.dc.isda.org) (or any successor website thereto) or the Issuer (in accordance with § [5] [6] of these Terms and Conditions) announces, on or following the Issue Date, that one or more successors exist with respect to a Reference Entity, each such successor entity will be treated as a Successor for purposes of the following paragraph.

[*Insert in all cases:*

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:

- (i) except in case of (iv) below, each Successor shall be a Reference Entity for the purposes of the Special Conditions;
- (ii) except in case of (iv) 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;
- (iii) if the Securities are linked to a single Reference Entity and there is more than one Successor to that Reference Entity then:
- (A) 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.

- (B) 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.
- (C) More than one Event Determination Date may occur but not more than one Event Determination Date may occur with respect to a single Successor.

Following the identification of more than one Successor, the provisions of the Special Conditions shall apply to each of the Successors *mutandis mutatis*.

- (iv) 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:
  - (A) 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: the 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
  - (B) 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) [*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*] may select a replacement entity (the **Replacement Entity**) to replace the original Reference Entity,

provided that in exercising its discretion [*In case of Securities being governed by German law insert: (§ 315 BGB)*], 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 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. [*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 required to publish the selection of an Replacement Entity (including the details set out in § 3 of the Product Data in accordance with § [5][6] [•] of the General Conditions.)

Such Replacement 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 § [5][6] of the General Conditions, in any other case.]

[If at least one Reference Entity qualifies as a Sovereign insert:

**"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.]

[Insert for Securities where the Credit Event Redemption Amount is determined by Market Valuation:

**"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):

- (i) 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
- (ii) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds.]

[Insert if "All Guarantees" is applicable:

**"Underlying Obligation"** has the meaning given to it in the definition of **"Qualifying Guarantee"**.]

**"Underlying Obligor"** has the meaning given to such term in the definition of **"Qualifying Guarantee"**.

[In case of Securities with Cash Settlement and Auction Settlement with Cash Settlement as Fallback Settlement Method, insert:

**"Valuation Date"** means any day during the Valuation Period, on which *[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]* tries to determine the Final Price. In case of a successful determination, the Final Price Determination Date shall be the Valuation Date].

**"Valuation Period Start Date"** means subject to any applicable Settlement Suspension, the *[Insert number]* Banking Day after satisfaction of all Conditions to Settlement *[In case of Auction Settlement and Cash Settlement as Fallback Settlement Method, insert: or, in case of Cash Settlement as Fallback Settlement Method, the [Insert number] Banking Day after the Auction Cancellation Date or the No Auction Announcement Date].*

[In case of Securities with Cash Settlement where the Credit Event Redemption Amount is determined by Market Valuation and the applicable Quotation Method is "Market", insert:

**"Valuation Method"** means Market. **"Market"** means the Market Value in respect of the Valuation Obligation determined by the Calculation Agent with respect to the Valuation Date.]

[In case of Securities with Cash Settlement where the Credit Event Redemption Amount is determined by Market Valuation and the applicable Quotation Method is "Highest", insert:

"**Valuation Method**" means Highest. "**Highest**" means the highest Quotation in respect of the Valuation Obligation obtained by the Calculation Agent with respect to the Valuation Date.]

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, insert:

"**Valuation Obligation**" means with respect to an Affected Reference Entity

- (i) 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 § 3 of the Product Data, as provider of any Qualifying Guarantee) described by the Valuation Obligation Category specified in § 3 of the Product Data and having the Valuation Obligation Characteristics specified in § 3 of the Product Data as of the Valuation Date and that (A) is payable in an amount equal to its outstanding principal balance or Due and Payable Amount, as applicable, (B) is not subject to any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in 1.1(a)(a) to 1.1(a)(d) of the definition of "**Credit Event**") or right of set off by or of the Reference Entity or any applicable Underlying Obligor and (C) in 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 [*In case of Securities which are not offered to Austrian consumers, insert: or similar procedural requirement*], it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement;
- (ii) subject to the second paragraph of the definition of **Not Contingent**, each Reference Obligation, unless specified in § 3 of the Product Data as an Excluded Obligation;
- (iii) any other obligation of the Reference Entity specified as such in § 3 of the Product Data;

*[In case of Securities with an Affected Reference Entity which qualifies as a Sovereign, insert:*

- (iv) solely in relation to a Restructuring Credit Event applicable to a Sovereign Reference Entity, any Sovereign Restructured Valuation Obligation that (A) is payable in an amount equal to its outstanding principal balance or Due and Payable Amount, as applicable, (B) is not subject to any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in 1.1(a)(a) to 1.1(a)(d) of the definition of "**Credit Event**") or right of set off by or of a Reference Entity or, as applicable, an Underlying Obligor and (C) in 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 [*In case of Securities which are not offered to Austrian consumers, insert: or similar procedural requirement*], it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement.]

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, insert:

"**Valuation Obligation Category**" means any of the following categories: Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan, specified as "**Valuation Obligation Category**" in § 3 of the Product Data for the Reference Entity [, 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].

**"Valuation Obligation Characteristics"** means any any of the following characteristics: 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 § 3 of the Product Data for the respective Reference Entity.]

**"Valuation Period End Date"** means a day no later than the [10][*Insert different period*] Banking Days after the Valuation Period Start Date.

**"Valuation Time"** means 11.00 a.m. in the principal trading market for the relevant obligation or the relevant Credit Default Swap, as applicable.

**"Valuation Period"** means the period from (and including) the Valuation Period Start Date, to (and including) the Valuation Period End Date.

**"Valuation Period Start Date"** means subject to any applicable Settlement Suspension, the [*Insert number*] Banking Day after satisfaction of all Conditions to Settlement [*In case of Auction Settlement and Cash Settlement as Fallback Settlement Method, insert: or, in case of Cash Settlement as Fallback Settlement Method, the [Insert number] Banking Day after the Auction Cancellation Date or the No Auction Announcement Date.*]

**"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.

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, insert:

**"Weighted Average Final Price"** means in case there are more than one Valuation Obligations for one of the Reference Entities, the weighted average of the Final Prices of each Valuation Obligation.]

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, 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 [*In case of Securities which are not offered to Austrian consumers, insert: (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.]

## **(2) Interpretation of Definitions in the context of Credit Events:**

[(i)] In the event that an Obligation [or a Valuation Obligation] is a Qualifying Guarantee, the following will apply:

[In case of Securities where Fixed Recovery is applicable, insert:

[(A)] For purposes of the application of the Obligation Category, the Qualifying Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation.]

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, insert:

[(A)][(B)] For purposes of the application of the Obligation Characteristics or the 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 Valuation Obligation Characteristics, if any, specified in § 3 of the Product Data. 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 § 3 of the Product Data, (1) 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 (2) the laws of England and the laws of the State of New York shall not be a Domestic Law.

[(B)][(C)] For purposes of the application of the Obligation Characteristics or the Valuation Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or the Valuation Obligation Characteristics, if any, specified in § 3 of the Product Data 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.

[(C)][(D)] For purposes of the application of the Obligation Characteristics or the Valuation Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

[(D)][(E)] The terms "**outstanding principal balance**" and "**Due and Payable Amount**", when used in connection with Qualifying Guarantees are to be interpreted to be then "**outstanding principal balance**" or "**Due and Payable Amount**", as applicable, of the Underlying Obligation which is supported by a Qualifying Guarantee.]

[In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, insert:

- (ii) If the Obligation Characteristic "**Listed**" is specified in § 3 of the Product Data, these Special 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;
- (iii) If § 3 of the Product Data specify:
  - (A) either "**Listed**" or "**Not Bearer**" as a Valuation Obligation Characteristic these Special Conditions shall be construed as though such Valuation Obligation Characteristic had been specified as a Valuation Obligation Characteristic only with respect to Bonds and shall only be relevant if Bonds are covered by the selected Valuation Obligation Category;
  - (B) "**Transferable**" as a Valuation Obligation Characteristic, these Special Conditions shall be construed as though such Valuation Obligation Characteristic had been specified as a Valuation Obligation Characteristic only with respect to Valuation Obligations that are not Loans (and shall only be relevant to the extent that obligations other than Loans are covered by the selected Valuation Obligation Category); or
  - (C) any of the "**Assignable Loan**", "**Consent Required Loan**" or "**Direct Loan Participation**" as Valuation Obligation Characteristic in respect of the Reference Entity, these Special Conditions shall be construed as though such Valuation Obligation Characteristic had been specified as a Valuation Obligation Characteristic only with respect to Loans and shall only be relevant if Loans are covered by the selected Valuation Obligation Category

- (D) any of "Payment", "Borrowed Money", "Loan" or "Bond or Loan" as Valuation Obligation Category and more than one of "Assignable Loan", "Consent Required Loan" and "Direct Loan Participation" are specified as Valuation Obligation Characteristics, then the Valuation Obligations may include any Loan that satisfies any one of such Valuation Obligation Characteristics specified and need not satisfy all such Valuation Obligation Characteristics.]

## § 2

### Determination of a Credit Event

- (1) Following the occurrence of a Credit Event during the Notice Delivery Period an Event Determination Date shall be determined. The Issuer shall deliver a Credit Event Notice to the Securityholders as soon as practicable 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]] in accordance with § [5][6] of the General Conditions. A Credit Event occurs, if the Calculation Agent determines that a Credit Event has occurred or ISDA announces on its website [www.dc.isda.org](http://www.dc.isda.org) (or any successor website) that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Credit Event has occurred.
- (2) "**Credit Event**" means the occurrence of any of the events specified in § 3 of the Product Data.

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:

- (a) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Obligation [*Insert if "All Guarantees" is specified applicable in § 3 of the Product Data: or, an Underlying Obligor to enter into any Underlying Obligation*];
- (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation [*Insert if "All Guarantees" specified applicable in § 3 of the Product Data: or, any Underlying Obligation*];
- (c) any applicable law, order, regulation, decree or notice, [*In case of Securities, which are not offered to Austrian consumers, insert: ,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
- (d) 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.

A Credit Event may only occur from (and including) the Credit Event Backstop Date to (and including) the Credit Event Cut-Off Date [*if Repudiation/Moratorium is specified applicable in § 3 of the Product Data insert: or the Repudiation/Moratorium Evaluation Date (provided that the Repudiation/Moratorium Extension Condition is fulfilled)*][*if Grace Period Extension is specified as applicable in § 3 of the Product Data, insert: or the Grace Period Extension Date.*]

- (3) The Calculation Agent determines whether or not a Credit Event has occurred. The Calculation Agent is under no obligation to investigate or verify whether or not a Credit Event has occurred, may have occurred or is still continuing. Unless it has actual knowledge to the contrary [*In case of Securities, which are offered to Austrian consumers, insert: , or a grossly negligent lack of*

knowledge,] the representatives of the Calculation Agent then currently in charge for such determination may assume that no Credit Event has occurred or is continuing.

If the Calculation Agent determines that a Credit Event has occurred, then it shall notify the Issuer and the Principal Paying 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]].

[*Insert for Securities where the Credit Event Redemption Amount is determined by Market Valuation:* The Calculation Agent has no obligation vis-à-vis the Securityholders or other third parties and may select Valuation Obligations with the lowest value, provided that such Valuation Obligations fall into the Valuation Obligation Category and fulfil the Valuation Obligation Characteristics.]

[*In case of Securities where "Restructuring Credit Event applies", "Fixed Recovery" is not applicable and "Restructuring Maturity Limitation and Fully Transferable Obligation" is applicable, insert:*

- (4) If Restructuring is the only Credit Event specified in a Credit Event Notice published by the Issuer, then a Valuation Obligation may be used for valuation purposes only if it (A) is a Fully Transferable Obligation and (B) has a final maturity date not later than the applicable Restructuring Maturity Limitation Date.]

[*In case of Securities where "Restructuring Credit Event" applies, "Fixed Recovery" is not applicable and "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is applicable, insert:*

- (5) If Restructuring is the only Credit Event specified in a Credit Event Notice published by the Issuer, then a Valuation Obligations may be used for valuation purposes only if (A) is a Conditionally Transferable Obligation and (B) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date.]

### § 3

#### Effect on Interest Payments

- (1) ***Pro rata interest cease to accrue.*** If the Calculation Agent determines that a Credit Event has occurred or ISDA announces on its website [www.dc.isda.org](http://www.dc.isda.org) (or any successor website thereto) 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**"), then from and including the calendar day following the relevant Event Determination Date interest will be payable only on the then Outstanding Principal Amount and the Securityholders shall have no right to claim 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 Events later cease to exist or are remedied.

If a Credit Event 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 no interest will be payable on the Securities and the Securityholders 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 that results in the Outstanding Principal Amount being reduced to zero, the Interest Payment Date shall be the Maturity Date.

- (2) **Adjustment of amounts already determined or paid.** If following the occurrence of a Credit Event and the corresponding determination of an Event Determination 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 (including a date that is prior to a preceding Interest Payment Date) or (B) not to have occurred in 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 and shall notify the Issuer who shall notify the Securityholders 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 by the Issuer in addition to (in case of an adjustment in favour of the Securityholder) or (ii) be set off against or reduce, as applicable, (in case of an adjustment in favour of the Issuer), the payment (if any) of the next following Interest Amount(s). No accrual of interest shall be taken into account when calculating any such adjustment payment. In case of an adjustment in favour of the Issuer, in addition to or in excess of any set-off or reduction, the Securityholders shall not be required to make any additional payments to the Issuer.
- (3) **Deferral of Interest Payments.** 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: will*] postpone an Interest Payment Date to the Deferred Interest Payment Date by publishing a notice in accordance with § [5] [6] of the General Conditions, provided that an Interest Deferral Condition is fulfilled. Such notice shall be delivered by the Issuer within [10] [*Insert different period*] calendar days prior to an Interest Payment Date and must contain a description of the relevant Interest Deferral Condition. Interest shall not accrue on the Deferred Interest Amount during the period from the scheduled Interest Payment Date to the Deferred Interest Payment Date.

Any such Interest Deferral shall not entitle any Securityholder to declare its Securities due and payable in accordance with § [5] [6] of the General Conditions.

- (4) **Responsibilities of the Calculation Agent in relation to Interest Payments.** The Calculation Agent shall make any determination and calculation provided for in this § 3 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 the Issuer who shall notify the Securityholders and the exchanges, on which the Securities are listed, and whose regulations require a notification of the stock exchange, pursuant to § [5] [6] of the General Conditions.]

#### § 4

##### Effect on the Redemption Amount

[In case of zero coupon Securities referring to an Outstanding Accreted Principal Amount, insert:

- (1) If the Calculation Agent determines that a Credit Event has occurred or ISDA on its website [www.dc.isda.org](http://www.dc.isda.org) (or any successor website) 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**"), then, on the day following the Event Determination Date the Outstanding Accreted Principal Amount in respect of each Security and the related Outstanding Principal Amount will be reduced by the Reduction Amount pursuant to § 1 of the Credit Event Conditions. 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 Securityholder. If and to the extent that the Issuer will be released from its obligation to redeem the Securities, the Issuer will redeem each Security on the Final Maturity Date in an amount equal to the Outstanding Accreted Principal Amount. The Securityholders shall have no further right or claim for payment of principal, interest or other amounts accruing under the Securities against the Issuer in respect of the Reduction Amount.

*[Insert where Auction Settlement is the applicable Settlement method and where Cash Settlement is the applicable Settlement Method or Fallback Settlement Method: [If Auction Settlement is the applicable Settlement Method] [and] [[I]f Cash Settlement is the applicable Settlement Method or Fallback Settlement Method], then the "Conditions to Settlement" 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 [Insert where Auction Settlement is the applicable Settlement method: the Auction Final Price Determination Date (in case of Auction Settlement)] [and] [Insert where Cash Settlement is the applicable Settlement Method or Fallback Settlement Method: the Final Price Determination Date (in case of Cash Settlement)] or the Maturity Date (whichever is first) (which may occur in case of a DC No Credit Event Announcement). 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.]*

*[Insert where the Credit Event Redemption Amount is determined on basis of a Fixed Recovery or the Digital Redemption Amount: The "Conditions to Settlement" 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 Settlement Date or the Maturity Date (whichever is first) (which may particularly occur in case of a DC No Credit Event Announcement). 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.]*

- (2) If the Outstanding Accreted Principal Amount in respect of each Security has been reduced pursuant to paragraph (1) above, and subject to the occurrence of further Credit Events and other provisions of these Credit Event Conditions, the Issuer shall redeem the Securities at their Outstanding Accreted Principal Amount on the Final Maturity Date, provided that if following the deduction of a Reduction Amount, the Outstanding Accreted Principal Amount in respect of each Security is reduced to zero, the Securityholders shall have no claim to redemption against the Issuer, notwithstanding the settlement of the Credit Event(s).

*[In case of all Securities except of zero coupon Securities If the Calculation Agent determines that a Credit Event has occurred or ISDA on its website [www.dc.isda.org](http://www.dc.isda.org) (or any successor website) 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**"), then, on the day following the Event Determination Date the Outstanding Principal Amount in respect of each Security will 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 Securityholder. The Securityholders shall have no further right or claim for payment of principal, interest or other amounts accruing under the Securities against the Issuer in respect of the Reduction Amount.*

*[[Insert where Auction Settlement is the applicable Settlement method and where Cash Settlement is the applicable Settlement Method or Fallback Settlement Method: [If Auction Settlement is the applicable Settlement Method] [and] [[I]f Cash Settlement is the applicable Settlement Method or*

Fallback Settlement Method], then the "**Conditions to Settlement**" 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 [*Insert where Auction Settlement is the applicable Settlement method: the Auction Final Price Determination Date (in case of Auction Settlement)*] [and] [*Insert where Cash Settlement is the applicable Settlement Method or Fallback Settlement Method: the Final Price Determination Date (in case of Cash Settlement)*] or the Maturity Date (whichever is first) (which may occur in case of a DC No Credit Event Announcement). 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.]

[*Insert where the Credit Event Redemption Amount is determined on basis of a Fixed Recovery or the Digital Redemption Amount: The **Conditions to Settlement** 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 Settlement Date or the Maturity Date (whichever is first) (which may particularly occur in case of a DC No Credit Event Announcement). 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.*]

- (2) If the Principal Amount in respect of each Security has been reduced pursuant to paragraph (1) above, and subject to the occurrence of further Credit Events and other provisions of these Credit Event Conditions, the Issuer shall redeem the Securities at their Outstanding Principal Amount on the Final Maturity Date, provided that if following the deduction of a Reduction Amount, the Outstanding Principal Amount in respect of each Security is reduced to zero, the Securityholders shall have no claim to redemption against the Issuer, notwithstanding the settlement of the Credit Event(s).

## § 5

### Settlement

- (1) [*Insert if Auction Settlement is the applicable Settlement Method:*

The Settlement Method applicable to the Securities shall be "**Auction Settlement**" [*Insert if Cash Settlement is the applicable Fallback Settlement Method: and the Fallback Settlement Method shall be "**Cash Settlement**".*]

[*Insert if Cash Settlement is the applicable Settlement Method: The Settlement Method applicable to the Securities is "**Cash Settlement**".*]

[*Insert if the Credit Event Redemption Amount is zero: The Settlement Method applicable to the Securities is such that the Credit Event Redemption Amount is zero.*]

[*Insert if Auction Settlement is the applicable Settlement Method:*

"**Auction Settlement**" means a settlement of Credit Linked transactions using the Auction Final Price determined pursuant to an Auction of the auction category corresponding to the ranking of the Valuation Obligation or the Auction performed by ISDA for credit derivative transactions with this ranking. 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 announces on its website [www.dc.isda.org](http://www.dc.isda.org) (or any successor website thereto) 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 or would be unduly onerous vis-à-vis the Securityholder, then the Securities shall be settled in accordance with the Fallback Settlement Method. [*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 case of Securities which are governed by German law, insert: (§ 315 BGB).*]

[*Insert if Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or in case of Auction Settlement where Cash Settlement is applicable Fallback Settlement Method:*]

"**Cash Settlement**" means the settlement of Credit Linked transactions in cash whereby the amount of the cash settlement in respect of the Reference Entity Notional Amount is determined by way of a quotation procedure and on the basis of the Final Price or Weighted Average Final Price of a Valuation Obligation referring to an Affected Reference Entity with respect to which the Credit Event has occurred.]

[*Insert if Cash Settlement on basis of a Fixed Recovery greater than zero or the Digital Redemption Amount is specified as the applicable Settlement Method:*]

"**Cash Settlement**" means the settlement of Credit Linked transactions in cash whereby the amount of the cash settlement in respect of the Reference Entity Notional Amount is [*In case of Fixed Recovery insert: determined on the basis of a Fixed Recovery, as agreed as of the Issue Date and applied to, in respect of an Affected Reference Entity with respect to which the Credit Event has occurred*] [*In case of a Digital Redemption Amount insert: equal to the Digital Redemption Amount*].]

- (2) 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 on its website [www.dc.isda.org](http://www.dc.isda.org) (or any successor website) has announced that the relevant Credit Derivatives Determinations Committee has Resolved (a) whether or when a Credit Event occurred or (b) 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.

## PART E – REFERENCE ASSET EVENT CONDITIONS

(the "Reference Asset Event Conditions")

### § 1

#### Definitions

Unless defined otherwise all capitalized terms are as defined in Parts A – General Conditions of the Securities[,], [and] Part C – Special Conditions of the Securities [*In case of Credit and Reference Asset Linked Securities, insert:* and Part D – Credit Event Conditions].

"**Acceleration Condition**" means the publication of a Risk Event Notice by the Issuer pursuant to § [5][6] of the General Conditions that is effective during the Risk Event Notice Period.

"**Acceleration Delivery Amount**" means (i) (A) a portion of the Reference Asset whose share in the Reference Asset Principal Amount is notionally equivalent to the [*In case of all Securities other than zero coupon Securities, insert:* Outstanding Principal Amount] [*In case of zero coupon Securities, insert:* Outstanding Accreted Principal Amount] minus (B) the Physical Settlement Adjustment Factor, unless the Risk Event is an Unscheduled Redemption or an Unscheduled Redemption occurs following the occurrence of a Risk Event in which case the Acceleration Delivery Amount shall be (ii) (A) a portion of the Reference Asset with a Pre-Restructuring Principal Amount is equivalent to the [*In case of all Securities other than zero coupon Securities, insert:* Outstanding Principal Amount] [*In case of zero coupon Securities, insert:* Outstanding Accreted Principal Amount] minus (B) the Physical Settlement Adjustment Factor plus (ii) the Substitute Asset Entitlements (if any), provided that if the Post- Restructuring Principal Amount is zero or the Reference Asset ceased to exist and a Reference Holder did not receive any Substitute Assets on or before the [2] [*Insert number*] Banking Day prior to the Reference Asset Settlement Date, then the Acceleration Delivery Amount shall be deemed to be zero and the Securityholders shall have no further right or claim whatsoever against the Issuer in respect of the Securities.

[*In case of Reference Asset Linked Securities that are zero coupon Securities, insert:*

"**Accreted Principal Amount**" is [*Insert definition of the Accreted Principal Amount from § 1 of the Credit Event Conditions*].]

"**Alternative Reference Asset Settlement Date**" means the date defined as such in § 3 [4][5].

[*In case Bankruptcy of the Reference Asset Issuer is applicable, insert:*

"**Bankruptcy of the Reference Asset Issuer**" means in relation to the Reference Asset Issuer that such entity (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (ii) 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; (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (iv) 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 (A) 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 (B) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof; (v) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (vi) 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; (vii) 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 (viii) causes or is subject to any event with respect to which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (i) to (vii) above (inclusive).]

*[In case Bankruptcy with respect to a custodian is applicable, insert:*

**"Bankruptcy with Respect to a Custodian"** means in relation to a custodian that such entity (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (ii) 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; (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (iv) 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 (A) 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 (B) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof; (v) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (vi) 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; (vii) 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 (viii) causes or is subject to any event with respect to which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (i) to (vii) above (inclusive).]

*[In case Tax Risk Event is applicable, insert:*

**"Change in Tax Law"** means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs after the Issue Date.]

*[In case Custody Event is an applicable Reference Asset Currency Risk Event is applicable, insert:*

**"Custody Event"** means [any of] **"Bankruptcy with Respect to a Custodian"** or **"Failure to Perform"** [or] *[Insert definition].]*

**"Event Currency "** means [the Issue Currency] [or] [the Reference Asset Currency] [or] [the Swap Currency] (as the case may be).

**"Event Currency Jurisdiction"** means any country for which an Event Currency is the lawful currency.

**"Failure to Perform"** means any of the following acts of a custodian:

- (1) a failure to establish or to dissolve an account for the Specified Currency or the Reference Currency or the Reference Asset;
- (3) it disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, an obligation to hold, acquire, transfer or otherwise care for the Reference Asset or any amounts

received under the Reference Asset ("**Reference Asset Amounts**") under any custody or similar arrangements entered into by the Issuer or its affiliates and the custodian;

- (4) a failure to deliver or credit the Reference Asset Amounts to the account or failure to deliver Reference Asset Amounts or the Reference Asset to a third party when instructed by the Issuer or its affiliates to do so, including but not limited to, failure to transfer beneficial ownership with respect to the Reference Asset Amounts or the Reference Asset;
- (5) a breach of obligations or a failure to perform all or part of its obligations to the Issuer or its affiliates under any custodian or similar arrangements entered into by the Issuer or its affiliates in the manner customary, including but not limited to perform in a full and timely manner.

"**Final Maturity Date**" means the [*Insert number*] Banking Day following the expiration of the Grace Period.

"**Full Quotation**" means a firm bid quotation obtained from a Reference Asset Dealer each for an amount of the Reference Asset with an outstanding principal balance equal to the Reference Asset Principal Amount.

"**FX Valuation Date**" means the [2nd] [*Insert number*] Banking Day before relevant payment becomes due or the relevant determination is made.

[In case Reference Asset Restructuring is applicable, insert:

"**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 the Reference Asset Issuer.]

[In case of Securities with FX spot conversions, insert:

"**Inconvertibility**" means the occurrence of any event that makes it (for reasons for which neither the Issuer nor its affiliates are responsible) impossible or unreasonable for the Issuer or its affiliates on a FX Valuation Date to convert an Event Currency into another Event Currency in the manner customary for the settlement of FX spot transactions. Inconvertibility shall include (but is not be limited to) the following events: [Enforcement of Law] [, Dual Exchange Rate] [, Illiquidity] [, Price Source Disruption].

"**Enforcement of Law**" means that the enforcement of any applicable law or the adoption of, or any change in, any applicable law after the Issue Date which has the effect of imposing any exchange controls, limitations or restrictions on the convertibility of an Event Currency into another Event Currency, and any action taken by the Governmental Authorities or its successor(s) to implement a new currency regime or change of the currency regime with the effect of a potential reduction of the proceeds of the Reference Asset.]

"**Dual Exchange Rate**" means that the Relevant Exchange Rate splits into dual or multiple currency exchange rates.]

"**Illiquidity**" means that it becomes impossible for the Calculation Agent to obtain a firm quote to determine the Relevant Exchange Rate.]

"**Price Source Disruption**" means that it becomes impossible for the Calculation Agent to obtain the Relevant Exchange Rate on the relevant FX Valuation Date on the relevant price source.]]

[In case of Securities with a built-in cross-currency swap, insert:

**"Inconvertibility/Non-Transferability"** means any event or circumstance that (i) makes it generally impossible for swap market participants to convert an Event Currency into another Event Currency or (ii) to deliver or take delivery of an Event Currency or (ii) to deliver or take delivery of (A) an Event Currency from accounts inside the Event Currency Jurisdiction to accounts outside the Event Currency Jurisdiction or (B) an Event Currency between accounts inside the Event Currency Jurisdiction or to a party that is a non-resident of the Event Currency Jurisdiction.]

**"Issue Date"** means the issue date as specified in § 1 of the Product Data.

**"Issue Price"** means the issue price as specified in § 1 of the Product Data.

**"Material Amount"** means the amount designated as such in § 4 of the Product Data.

*[In case Reference Asset Grace Period is applicable, insert:*

**"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.]

*[In case of FX spot conversions, insert:*

**"Non-Transferability"** means the occurrence of any event that makes it (for reasons for which neither the Issuer nor its affiliates are responsible) impossible or unreasonable for the Issuer or its affiliates to deliver or transfer (A) an Event Currency from accounts inside the relevant Event Currency Jurisdiction to accounts outside the relevant Event Currency Jurisdiction (B) between accounts inside the Event Currency Jurisdiction or to a party that is a non-resident of the Event Currency Jurisdiction, irrespective of a failure by the Issuer to comply with any law, rule or regulation.]

*[In case of Reference Asset Linked Securities that are zero coupon Securities, insert:*

**"Outstanding Accreted Principal Amount"** means in respect of each Security, on the Issue Date, *[In case of percentage quotation, insert: the Principal Amount multiplied by the Issue Price]* *[In case of unit quotation, insert: the Issue Price]*, and on any day following the Issue Date, the Accreted Principal Amount minus all reductions thereto prior to and including the day in accordance with § 4 of the Credit Event Conditions subject to a minimum of zero.]

*[In case Reference Asset Restructuring and Permitted Currency is applicable, insert:*

**"Permitted Currency"** means 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 Investor 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.]

*[In case of a built-in cross-currency swap, insert:*

**"Physical Settlement Adjustment Factor"** means an amount calculated as *[In case of Credit and Reference Asset Linked Securities, insert: (A) the sum of (i) the Credit Default Swap Unwind Amount and (ii)]* the Swap Unwind Amount divided by *[(B)]* the Reference Asset Price.]



[In case of FX spot conversions, insert:

**"Physical Settlement Adjustment Factor"** mean an amount calculated as [In case of Credit and Reference Asset Linked Securities, insert: (A) the sum of (i) the Credit Default Swap Unwind Amount and (ii)] the Related Costs divided by [(B)] the Reference Asset Price.]

**"Post- Restructuring Principal Amount"** means the then outstanding principal balance of the Reference Asset with a Reference Asset Principal Amount immediately following the Unscheduled Redemption.

**"Pre-Restructuring Principal Amount"** means the outstanding principal balance of a portion of the Reference Asset whose Reference Asset Principal Amount is equivalent to the [In case of all Securities other than zero coupon Securities, insert: Outstanding Principal Amount] [In case of zero coupon Securities, insert: Outstanding Accreted Principal Amount] immediately prior to the occurrence of the Unscheduled Redemption.

**"Reference Asset"** means the asset specified as such in in Table 4.1 of § 4 of the Product Data.

[In case Reference Asset Acceleration is applicable, insert:

**"Reference Asset Acceleration"** means the Reference Asset in a Material Amount has become due and payable before it would otherwise has been due and payable as a result of, or on the basis of, the occurrence of default, event of default or other similar condition or event (however described), [Insert if Reference Asset Failure to Pay is applicable, insert: other than a failure to make any required payment, in respect of the Reference Asset Issuer.]]

**"Reference Asset Dealer"** means each dealer (which may include any Securityholder or its affiliates) in obligations of the type similar to those of the Reference Asset (including any Substitute Asset Entitlement (if applicable)) as selected 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 case of Securities which are governed by German law, insert: (§ 315 BGB)].

[In case Reference Asset Default is applicable, insert:

**"Reference Asset Default"** means the Reference Asset in a Material Amount has become capable of being declared due and payable before it would otherwise has 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) [In case Reference Asset Failure to Pay is applicable, insert: other than a failure to make any required payment, in respect of the Reference Asset Issuer], provided that the determination of the occurrence of a Reference Asset Default shall be made without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to the Reference Asset]

[In case Reference Asset Failure to Pay is applicable, insert:

**"Reference Asset Failure to Pay"** means [In case Reference Asset Grace Period is applicable, insert: after the expiration of any applicable Reference Asset Grace Period (after the satisfaction of any conditions precedent to the commencement of such grace period)] [In case Reference Asset Grace Period is not applicable, insert: without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to the Reference Asset], the failure by the Reference Asset Issuer to make, when and where due, any payments in a Material Amount under the Reference Asset in accordance with the terms of such Reference Asset at the time of such failure.]

[In case Reference Asset Grace Period is applicable, insert:

**"Reference Asset Grace Period"** means any grace period or any conditions precedent to the commencement of any grace period applicable to the Reference Asset in its terms and conditions as in effect on the Issue Date in respect of any Scheduled Payments.]

**"Reference Asset Issuer"** means the Reference Asset Issuer as specified in Table 4.1 of § 4 of the Product Data and any successor thereof and at any time the then current primary obligor of the Reference Asset (which term includes any Successor to the original Reference Asset Issuer and each entity which is directly or indirectly guaranteeing, the payment or repayment of such Reference Asset.

**"Reference Asset Market Value"** means with respect to the Reference Asset on or about the Reference Asset Valuation Time on a Reference Asset Valuation Date a value equal to the bidside market value of the Reference Asset (inclusive of accrued interest). For the purpose of calculating the bidside market value of the Reference Asset the Calculation Agent shall attempt to obtain Full Quotations from at least three [●] Reference Asset Dealers in accordance with prevailing market practice at the applicable time for an amount equal to the Reference Asset Principal Amount. The Reference Asset Market Value shall be equivalent to (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 two or more of such Full Quotations have the same highest value or lowest value, then one of such highest or 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 Quotations (and, if any of such Full Quotations have the same highest value 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 such Full Quotations; (d) if only a Full Quotation is obtained, such Full Quotation. If it is impossible or unreasonable for the Calculation Agent to obtain a Full Quotation on the Valuation Date, the Reference Asset Market Value shall be deemed to be zero. [*Where required, insert:* The result shall be converted by the Calculation Agent into the Issue Currency using the Relevant Exchange Rate as per the FX Valuation Date] [into the Swap Currency using a Swap Rate]. The amount so determined shall be rounded [*If amount is in Euro, insert:* up or down to the nearest 0.01 Euro, with 0.005 Euro being rounded [upwards][always downwards]] [*If the Issue Currency is not Euro, insert:* up or down to the smallest unit of the [Issue Currency][Swap Currency], with 0.5 of such unit being rounded [upwards][always downwards] [*Insert other rounding provision*].

The Calculation Agent shall, as soon as practicable after obtaining the Full Quotations for a Reference Asset Valuation Date, notify the Securityholders in accordance with § [5][6] of the General Conditions of each such Full Quotation that it receives in connection with the calculation of the Reference Asset Market Value and publish a written statement showing its calculation of the Reference Market Value in accordance with § [5][6] of the General Conditions. Failure to publish such notices shall have no legal effect on the validity of the settlement of these Securities.

**"Reference Asset Principal Amount"** means the nominal amount of the Reference Asset as specified in Table 4.1 of § 4 of the Product Data.

**"Reference Asset Price"** means the Reference Asset Market Value of the Reference Asset, expressed as a percentage of the Reference Asset Principal Amount.

[In case Reference Asset Repudiation/Moratorium is applicable, insert:

**"Reference Asset Repudiation/Moratorium"** means that an authorized officer of the Reference Asset Issuer or a Governmental Authority (x) disaffirm, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more obligations including the Reference Asset in a Material Amount 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 including the Reference Asset in a Material Amount.]

[In case Reference Asset Restructuring is applicable, insert:

**"Reference Asset Restructuring"** means that, with respect to the Reference Asset and in relation to a Material Amount, any any of the following events occurs in a form that binds all holders of such Reference Asset, is agreed between the Reference Asset Issuer or a Governmental Authority and a sufficient number of holders of such Reference Asset to bind all holders of the Reference Asset or is announced (or otherwise decreed) by the Reference Asset Issuer or a Governmental Authority in a form that binds all holders of such Reference Asset, and such event is not expressly provided for under the terms of such Reference Asset in effect as of the Issue Date:

- (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals; or
- (ii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates; or
- (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; or
- (iv) a change in the ranking in priority of payment of the Reference Asset, causing a subordination of such Reference Asset to any other obligation; or
- (v) any change in the currency or composition of any payment of interest or principal to [*In case Permitted Currency is not applicable, insert: any currency*] [*In case Permitted Currency is applicable, insert: any currency which is not a Permitted Currency.*]

**"Reference Asset Risk Event"** means the occurrence of [any of] [Bankruptcy of the Reference Asset Issuer]; [Reference Asset Default]; [Reference Asset Failure to Pay]; [Reference Asset Acceleration]; [Reference Asset Repudiation/Moratorium]; [Reference Asset Restructuring]][Unscheduled Redemption] of the Reference Asset. If an occurrence or condition would otherwise constitute a Reference Asset Risk Event, such occurrence or condition will constitute a Reference Asset Risk Event whether or not such occurrence or condition arises directly or indirectly from, or is subject to a defense based upon: (a) any lack or alleged lack of authority or capacity of the Issuer to enter into any Reference Asset, (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to the Reference Asset, (c) 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 (d) 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.

**"Reference Asset Settlement Amount"** has the meaning given to such term in § 3 of the Reference Asset Event Conditions.

**"Reference Asset Settlement Date"** means the [date that is [5] [*Insert number*] Banking Days following the publication of] [the date specified as such in] a notice by the Issuer pursuant to § [5][6] of the General Conditions (the "**Reference Asset Settlement Notice**") [as soon as reasonably practicable after the Calculation Agent determined the Reference Asset Settlement Amount on the Risk Event Calculation Date, provided that such date shall be a day falling no later than [*Insert number*] Banking Days following the Risk Event Calculation Date and provided further that the Risk Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Risk Event has occurred.

**"Reference Asset Valuation Date"** means the [5th] [*Insert number*] Banking Day following the day when the Risk Event Notice becomes effective.

**"Reference Asset Valuation Method"** shall refer to the Reference Asset Market Value.

**"Reference Asset Valuation Time"** means [11:00 a.m.] [*Insert time*] in the principal trading market for the Reference Asset.

**"Reference Asset Value"** means a value equal to the bidside market value of the Reference Asset (inclusive of accrued interest). For the purpose of calculating the bidside market value of the Reference Asset the Calculation Agent shall on any Banking Day attempt to obtain Full Quotations from at least three [●] Reference Asset Dealers in accordance with prevailing market practice at the applicable time for an amount equal to the Reference Asset Principal Amount. The Reference Asset Market Value shall be equivalent to (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 two or more of such Full Quotations have the same highest value or lowest value, then one of such highest or 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 Quotations (and, if any of such Full Quotations have the same highest value 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 such Full Quotations; (d) if only a Full Quotation is obtained, such Full Quotation. If it is impossible or unreasonable for the Calculation Agent to obtain a Full Quotation on the Valuation Date, the Reference Asset Value shall be deemed to be zero. [*Where required, insert: The result shall be converted by the Calculation Agent into the Issue Currency using the Relevant Exchange Rate as per the FX Valuation Date*] [*into the Swap Currency using the Swap Rate*]. The amount so determined shall be rounded [*If amount is in Euro, insert: up or down to the nearest 0.01 Euro, with 0.005 Euro being rounded [upwards][always downwards]*] [*If the Issue Currency is not Euro, insert: up or down to the smallest unit of the [Issue Currency][Swap Currency], with 0.5 of such unit being rounded [upwards][always downwards] [Insert other rounding provision]*].

The Calculation Agent shall, as soon as practicable after obtaining the Full Quotations for any Banking Day, notify the Securityholders in accordance with § [5][6] of the General Conditions of each such Full Quotation that it receives in connection with the calculation of the Reference Asset Value and publish a written statement showing its calculation of the Reference Asset Value in accordance with § [5][6] of the General Conditions. Failure to publish such notices shall have no legal effect on the validity of the settlement of these Securities.

**"Reference Asset Currency"** means [the Reference Asset Currency as specified in Table 4.1 in § 4 of the Product Data] [means the currency in which the Reference Asset is denominated].

[In case of FX spot conversions, insert:

**"Reference Asset Currency Risk Event"** means the occurrence of any of the following events: a [Custody Event], [Inconvertibility or Non-Transferability].]

**"Reference Holder"** means a holder of the Reference Asset which is domiciled in the jurisdiction of the Issuer of the Securities.

**"Related Costs"** means an amount to be the loss suffered, or costs or expenses incurred (including, but without limitation to, any loss suffered, or costs or expenses arising out of the imposition of any tax or stamp duty to the Issuer, which will or actually does affect the economic value of the Securities) by the Issuer and its affiliates in connection with this issuance and the termination of any hedge transactions of the Issuer (expressed as a positive number if payable by the Issuer and expressed as a negative number if payable to the Issuer) and its affiliates related to this issuance including the transaction costs and any prepayment indemnity. This amount will be calculated by the Calculation Agent, converted into the Issue Currency at the Relevant Exchange Rate and notified pursuant to § [5] [6] of the General Conditions.

[In case of FX spot conversions, insert:

**"Relevant Exchange Rate"** means the Issue Currency/Reference Asset Currency rate, expressed as the amount of units of the Reference Asset Currency per unit of the Issue Currency, for settlement in [*Insert number*] Banking Days calculated by the Calculation Agent on the FX Valuation Date and derived from the relevant FX Screen Page.]

[In case of a built-in cross currency swap, insert:

**"Relevant Exchange Rate"** means the Issue Currency/Reference Asset Currency rate, expressed as the amount of units of the Reference Asset Currency per unit of the Issue Currency as specified in Table 4.1 of § 4 of the Product Data.]

**"Risk Event"** means the occurrence of any of the following events, at any time during the term of the Securities:

- [(a) a Reference Asset Risk Event]
- [(b) a Reference Asset Currency Risk Event]
- [(c) a Custody Event]
- [(d) a Tax Risk Event].

Each of these Risk Events may occur:

- (a) on or after the Issue Date; and
- (b) on or prior to the Scheduled Maturity Date (subject to a Maturity Extension Notice).

[*In case of Credit and Reference Asset Linked Securities, insert:* If a Credit Event has occurred, a Risk Event shall be deemed to have occurred simultaneously [*In case of Basket Credit and Reference Asset Linked Securities, insert:*]; the effects of such deemed Risk Event shall be limited to a portion of the Reference Asset whose Reference Asset Principal Amount [*In case the Reference Asset Currency is not the Issue Currency, insert:* (expressed in the Issue Currency using the Relevant Exchange Rate at the date of the deemed occurrence of the Risk Event)] is equivalent to the relevant Reduction Amount].

**"Risk Event Calculation Date"** means the date on which the Calculation Agent calculates the Reference Asset Settlement Amount. The calculation has to be done as soon as reasonably practicable after having determined the Reference Asset Market Value.

**"Risk Event Notice"** means an irrevocable notice by the Issuer pursuant to § [5][6] of the General Conditions that describes a Risk Event occurred within the period [from and including 12.01 a.m., London time, on the Issue Date to 11:59 p.m., London time, on the Maturity Date. A Risk Event Notice shall contain a description in reasonable detail of the facts relevant to the determination that a Risk Event has occurred. The Risk Event that is the subject of the Risk Event Notice needs not to be continuing on the date the Risk Event Notice becomes effective.

**"Risk Event Notice Period"** means the period from and including the Issue Date up to and including the Maturity Date.

**"Scheduled Maturity Date"** has the meaning given to such term in § 1 of the Product Data.

[In case the Issue Currency is not the Reference Asset Currency, insert:

**"Scheduled Reference Asset Interest Amount"** means [*In case of a built-in cross-currency swap, insert:* the interest due on the Reference Asset as specified in Table 4.1 of § 4 of the Product Data. [*In case of FX*

*spot conversions, insert:* an amount equal to the sum of all amounts of interest or other distributions thereon that are scheduled to be received by a Reference Holder in the Reference Asset Currency on a Scheduled Reference Asset Interest Payment Date (in respect of a principal amount of the Reference Asset equal to the Reference Asset Principal Amount) during the interest period ending on or immediately preceding the relevant Scheduled Reference Asset Interest Payment Date net of any duties, withholding taxes, or reasonable fees or commissions.]

**"Scheduled Reference Asset Interest Payment Date"** means any date specified as the Scheduled Reference Asset Interest Payment Date in Table 4.1 in § 4 of the Product Data.

**"Scheduled Reference Asset Redemption Amount"** means [*In case of Securities with built-in cross-currency swap, insert:* the amount designated as such in Table 4.1 in § 4 of the Product Data.] [*In case of Securities with FX spot conversions, insert:* an amount equal to the sum of all amounts of payment or repayment of principal that are scheduled to be received by a Reference Holder in the Reference Asset Currency on the Scheduled Reference Asset Maturity Date (in respect of a principal amount of the Reference Asset equal to the Reference Asset Principal Amount) net of any duties, including withholding taxes, or reasonable fees or commissions.]

**"Scheduled Reference Asset Maturity Date"** means the date designated as such in Table 4.1 in § 4 of the Product Data.

**"Substitute Asset Entitlement"** means cash, securities, rights and/or other assets (whether tangible or otherwise) (in each case, whether of the relevant Reference Asset Issuer or of a third party) that a Reference Holder receives or becomes entitled to receive in connection with an Unscheduled Redemption of Reference Asset with an outstanding principal balance equal to the Reference Asset Principal Amount.

[In case Tax Risk Event is applicable, insert:

**"Tax"** means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of this issuance including stamp, registration, documentation or similar tax.

**"Tax Risk Event"** means that on or after the Issue Date due to (A) any action taken by a taxing authority or brought to a court of competent jurisdiction or (B) a Change in Tax Law, the Issuer will, or there is a substantial likelihood that it will (1) be required to pay any Tax or (2) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax without (for reasons for which the Issuer is not responsible) obtaining a full tax relief within 3 months from the end of the tax period in which the tax was withheld or deducted.]

[In case Unscheduled Redemption of the Reference Asset is applicable, insert:

**"Unscheduled Redemption"** means the occurrence of any of the following events at any time during the term of the Securities: (i) the Reference Asset is redeemed, retired, cancelled (in whole or in part) whether in accordance with the terms of the Reference Asset or not or (ii) exchanged to a Substitute Asset Entitlement in whole or in part on or prior to the Scheduled Reference Asset Redemption Date, or (iii) any other event which has substantially the same effects as any of the foregoing events (or any combination thereof), other than a redemption in full of the Reference Asset on the Scheduled Reference Asset Redemption Date.]

## § 2

### Interest

In case of a Risk Event, Interest Amounts shall cease to accrue in respect of the Securities from and including the Interest Payment Date immediately preceding the day on which the Risk Event is deemed to

have occurred. The Securityholders shall have no right to claim any further interest payments. This right will not be reinstated, even if the facts triggering such Risk Event later cease to exist or are remedied.

### § 3

#### Redemption

- (1) In case of a Risk Event, the Issuer will be released from its obligation to redeem the Securities at the Redemption Amount. This obligation will not be reinstated, even if the facts triggering such Risk Event later cease to exist or are remedied.
- (2) In case of a Risk Event, the Securities will be redeemed on the Reference Asset Settlement Date at their Reference Asset Settlement Amount, subject to a minimum of zero.

The Reference Asset Settlement Amount is an amount equal to

- (i) [(a)] [In case of Credit and Reference Asset Linked Securities, insert:], if no Credit Event has occurred,
  - (A) the amount equal to the [In case of all Securities other than zero coupon Securities, insert: Outstanding Principal Amount] [In case of zero coupon Securities, insert: Outstanding Accreted Principal Amount] multiplied by the Reference Asset Price; *minus*
  - (B) a pro rata portion of the Swap Unwind Amount; *minus*
  - (C) a pro rata portion of the Credit Default Swap Unwind Amount,]
- [(b)] [In case of Credit and Reference Asset Linked Securities, insert:], if a Credit Event has occurred,  
[In case of Single Name Credit and Reference Asset Linked Securities, insert:]
  - (A) the amount equal to the [In case of all Securities other than zero coupon Securities, insert: Outstanding Principal Amount] [In case of zero coupon Securities, insert: Outstanding Accreted Principal Amount] multiplied by (Reference Asset Price – (100% – [In case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, insert: Final Price] [In case of Securities where the Credit Event Redemption Amount is determined by Auction Settlement: Auction Final Price] [In case of Securities where the Credit Event Redemption Amount is calculated by reference to a Fixed Recovery greater than zero, insert: Fixed Recovery] [In case of Securities where the Credit Event Redemption Amount is calculated by reference to a Fixed Recovery equal to zero, insert: zero])); *minus*
  - (B) a pro rata portion of the Swap Unwind Amount referring to the Principal Amount,]

subject to a minimum of zero.

[In case of Basket Credit and Reference Asset Linked Securities, insert:]

- (A) the amount equal to the Reduction Amount – (100% – [In case of Securities where the Credit Event Redemption Amount is determined by Market

*Valuation, insert: Final Price of the Affected Reference Entity] [In case of Securities where the Credit Event Redemption Amount is determined by Auction Settlement: Auction Final Price of the Affected Reference Entity] [In case of Securities where the Credit Event Redemption Amount is calculated by reference to the Fixed Recovery greater than zero, insert: Fixed Recovery of the Affected Reference Entity] [In case of Securities where the Credit Event Redemption Amount is calculated by reference to a Fixed Recovery equal to zero, insert: zero in respect of the Affected Reference Entity]); minus*

- (B) a pro rata portion of the Swap Unwind Amount referring to the Reduction Amount,]

subject to a minimum of zero.

[In case of Credit and Reference Asset Linked Securities, insert:

- (3) If a Credit Event occurs subsequent to a Risk Event (but before or on the Reference Asset Settlement Date) then the [*In case of Single Name Credit and Reference Asset Linked Securities: Credit Event Redemption Amount*] [*In case of Basket Credit and Reference Asset Linked Securities: Reduction Amount*] will be calculated on the basis of the Reference Asset Settlement Amount and the settlement shall occur as provided for in §§ 4, 5 of the Credit Event Conditions. For the purpose of the calculation under §§ 4, 5 of the Credit Event Conditions the Reference Asset Settlement Amount shall replace the Principal Amount or the Reduction Amount.]

[In case the Issue Currency or the Swap Currency is not the Reference Currency, insert:

- [(3)][(4)] In the case of a Reference Asset Currency Risk Event during the period from and including the day the Acceleration Condition is met but not later than [30] [●] Banking Days thereafter, the Issuer shall notify the Securityholders pursuant to § [5][6] of the General Conditions (such Notice being a "**Redemption Failure Notice**") specifying in such notice whether it intends to deliver (i) the Acceleration Delivery Amount, or (ii) the Reference Asset Settlement Amount in the Reference Asset Currency.
- [(4)][(5)] No later than the [10] [●] Banking Day following the delivery or publication of such Redemption Failure Notice (the "**Account Notice Cut-off Date**"), the Securityholders shall in the form of a written and irrevocable notice have:
- (a) identified themselves to the Issuer in accordance with the instructions of the Issuer;
  - (b) provided the Issuer with such evidence and confirmations, as requested by the Issuer, demonstrating the Securityholder's entitlement to the relevant Securities (after which the sale of such Securities by such Securityholder shall be prohibited); and
  - (c) provided the Issuer with details of (A) any account capable of taking delivery of any part of the Acceleration Delivery Amount and all other consents and authorisations requested by the Issuer to facilitate the delivery of the Acceleration Delivery Amount or (B) any account capable of taking delivery of any part of the Reference Asset Settlement Amount in the Reference Asset Currency and all other consents and authorisations requested by the Issuer to facilitate the payment of the Reference Asset Settlement Amount in the Reference Asset Currency (each such notice being a "**Account Notice**"), and the Issuer shall use all reasonable endeavours to redeem the Securities by delivery of the Acceleration Delivery Amount (or by paying the Reference Asset Settlement Amount in the Reference Asset Currency) to the account specified in such Account Notice by no later than [5] Banking



Days following the Account Notice Cut-off Date (such date being the "**Alternative Reference Asset Settlement Date**"). The Delivery of the Acceleration Delivery Amount or the payment of the Reference Asset Settlement Amount in the Reference Asset Currency (as the case may be) shall be made to the Clearing System for credit to the accounts of the relevant depository banks of the Securityholders. All costs, incl. possible custody fees, exchange turnover taxes, stamp taxes, transaction fees, other taxes or levies, incurred as a result of the delivery of the Acceleration Delivery Amount or the payment of the Reference Asset Settlement Amount in the Reference Asset Currency (as the case may be), shall be borne by the respective Securityholder. Subject to the provisions of these Reference Asset Event Conditions, the Acceleration Delivery Amount shall be delivered and the Reference Asset Settlement Amount shall be paid at the Securityholder's own risk. If the due date of any delivery or payment is not a Banking Day, such delivery or payment shall be made on the next following Banking Day. The Issuer shall not be obligated to forward to the Securityholders any notifications or documents of [the issuer of the Reference Asset][•] that were provided to the Issuer prior to such delivery of the Acceleration Delivery Amount or the payment of the Reference Asset Settlement Amount in the Reference Asset Currency (as the case may be), even if such notifications or other documents refer to events that occurred after delivery of the Acceleration Delivery Amount or the payment of the Reference Asset Settlement Amount in the Reference Asset Currency (as the case may be). [*If Custody Event is applicable, insert: In case of a Custody Event the Issuer's rights and entitlements vis-à-vis the custodian shall be transferred in lieu of the delivery of the Acceleration Delivery Amount or the payment of the Reference Asset Settlement Amount if and to the extent such rights and entitlements are not required to indemnify the Issuer for the Credit Default Swap Unwind Amount or Swap Unwind Amount.*]

[(5)][(6)] If (i) a Security Holder fails to serve the Account Notice on or prior to the Account Notice Cut-off Date or (ii) it is impossible or illegal for the Issuer to pay the Reference Asset Settlement Amount in the Reference Asset Currency or to deliver the Acceleration Delivery Amount (as the case may be) on the Alternative Reference Asset Settlement Date to the account specified in the Account Notice, then all obligations of the Issuer with respect to such Securityholder shall cease and the Issuer is under no obligation to pay the Reference Asset Settlement Amount in the Reference Asset Currency or to deliver the Acceleration Delivery Amount (as the case may be).]

[(3)][(4)] [(6)][(7)] The Securityholders 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 repayment of principal, Interest or other payments*] in respect of the Securities] against the Issuer.

[(4)][(5)] [(7)][(8)] Any calculations provided for in this § 3 shall be made by the Calculation Agent.

#### § 4

#### (Reference Asset Market Disruptions)

[Insert issue-specific Reference Asset Market Disruption provisions]

## FORM OF FINAL TERMS

### Form of Final Terms

dated [●]

UniCredit Bank AG

[Insert title of the Securities]

(the "Securities")

under the

### Comprehensive Credit Linked Securities Programme

### of UniCredit Bank AG

### and UniCredit Bank Austria AG

*These final terms (the "Final Terms") have been prepared for the purposes of Article 5 para. 4 of the Directive 2003/71/EC, as amended (the "Prospectus Directive") in connection with Section 6 para. 3 of the German Securities Prospectus Act, as amended (Wertpapierprospektgesetz, the "WpPG"). In order to get the full information the Final Terms are to be read together with the information contained in (a) the base prospectus of UniCredit Bank AG (the "Issuer") dated 10 October 2013 for the issuance of Credit Linked Securities (the "Base Prospectus"), (b) any supplements to this Base Prospectus according to Section 16 WpPG (the "Supplements") and (c) the registration document of UniCredit Bank AG dated 17 May 2013, which is incorporated herein by reference.*

*The Base Prospectus, any Supplements and these Final Terms are available [in printed version free of charge at UniCredit Bank AG, Arabellastr. 12, 81925 Munich, Federal Republic of Germany and in addition] on the website [Insert website] or any successor website thereof in accordance with Section 14 WpPG.*

*An issue specific summary is annexed to these Final Terms.*

### SECTION A – GENERAL INFORMATION:

#### Issue date:

[Insert issue date]

#### Issue price:

[If the issue price has been specified at the time of preparation of the Final Terms, the following applies:

The issue price per Security is specified in the "Issue Price" column in Table 1.1 of § 1 of the Product Data.]

[If the issue price has not been specified at the time of preparation of the Final Terms, the following applies:

The issue price per Security will be specified on [*Insert date*]. The issue price and the on-going offer price of the Securities will be published [on the websites of the stock exchanges where the Securities will be traded] [on [*Insert website*] (or any successor website)] after its specification.]

**Selling concession:**

[Not applicable] [*Insert details*]

[*In case of Securities being offered to Italian consumers, insert:*

The Issue Price comprises the following commission[s]: [a structuring commission for the Issuer, equal to [*Insert amount*] per Security] [,] [and] [a placement commission for the Distributor, equal to [*Insert amount*] per Security] [,] [ and other charges for the Issuer equal to [*Insert amount*] per Security].

In case of divestment the day after the Issue Date, the presumable value at which the Securityholders may liquidate the Securities is [*Insert amount*] with the same market conditions as on [*Insert date*].]

**Other commissions:**

[Not applicable] [*Insert details*]

**Issue volume:**

The issue volume of [the] [each] Series [offered] [issued] under and described in these Final Terms is specified in the "[**Aggregate Principal Amount**] [**Issue Volume of Series in Units [in Issue Currency]**]" column in Table 1.1 of § 1 of the Product Data.

The issue volume of [the] [each] Tranche [offered] [issued] under and described in these Final Terms is specified in the "[**Aggregate Principal Amount**] [**Issue Volume of Tranche in Units [in Issue Currency]**]" column in Table 1.1 of § 1 of the Product Data.

**Product Type:**

[*In case of Credit Linked Securities referring to only one reference entity (Single Name Credit Linked Securities) the following applies:*

[*In case of Fixed-Rate Credit Linked Securities, the following applies:*

Single Name Credit Linked Fixed-Rate [Dual Currency] Securities]

[*In case of Floating-Rate Credit Linked Securities, the following applies:*

Single Name Credit Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed] Floater [Dual Currency] Securities]

[*In case of Credit Linked Range Accrual Securities, the following applies:*

Single Name Credit Linked [TARN Express] [Knock-In] Range Accrual [Dual Currency] Securities]

[*In case of Credit Linked Inflation Securities, the following applies:*

Single Name Credit Linked Inflation [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed] [Digital Floor] [Digital Cap] Floater [Dual Currency] Securities]

[*In case of Credit Linked Inflation Range Accrual Securities, the following applies:*

Single Name Credit Linked Inflation [TARN Express] [Knock-In] Range Accrual [Dual Currency] Securities]]

[*In case of Credit Linked Securities referring to a basket of reference entities (Basket Credit Linked Securities) the following applies:*

[*In case of Fixed-Rate Credit Linked Securities, the following applies:*

Basket Credit Linked Fixed-Rate [Dual Currency] Securities]

[In case of Floating-Rate Credit Linked Securities, the following applies:

Basket Credit Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed] Floater [Dual Currency] Securities]

[In case of Credit Linked Range Accrual Securities, the following applies:

Basket Credit Linked [TARN Express] [Knock-In] Range Accrual [Dual Currency] Securities]

[In case of Credit Linked Inflation Securities, the following applies:

Basket Credit Linked Inflation [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed] [Digital Floor] [Digital Cap] Floater [Dual Currency] Securities]

[In case of Credit Linked Inflation Range Accrual Securities, the following applies:

Basket Credit Linked Inflation [TARN Express] [Knock-In] Range Accrual [Dual Currency] Securities]]

[In case of Reference Asset Linked Securities the following applies:

[In case of Fixed-Rate Reference Asset Linked Securities, the following applies:

Reference Asset Linked Fixed Rate [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]

[In case of Floating-Rate Reference Asset Linked Securities, the following applies:

Reference Asset Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed] Floater [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]

[In case of Reference Asset Linked Range Accrual Securities, the following applies:

Reference Asset Linked [TARN Express] [Knock-In] Range Accrual [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]

[In case of Reference Asset Linked Inflation Securities, the following applies:

Reference Asset Linked Inflation [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed] [Digital Floor] [Digital Cap] Floater [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]

[In case of Reference Asset Linked Inflation Range Accrual Securities, the following applies:

Reference Asset Linked Inflation [TARN Express] [Knock-In] Range Accrual [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]]

[In case of Credit Linked Securities referring to only one reference entity with an additional Reference Asset Link (Single Name Credit and Reference Asset Linked Securities) the following applies:

[In case of Fixed-Rate Credit and Reference Asset Linked Securities, the following applies:

Single Name Credit and Reference Asset Linked Fixed Rate [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]

[In case of Floating-Rate Credit and Reference Asset Linked Securities, the following applies:

Single Name Credit and Reference Asset Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed] Floater [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]

[In case of Credit and Reference Asset Linked Range Accrual Securities, the following applies:

Single Name Credit and Reference Asset Linked [TARN Express] [Knock-In] Range Accrual [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]

[In case of Credit and Reference Asset Linked Inflation Securities, the following applies:

Single Name Credit and Reference Asset Linked Inflation [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed] [Digital Floor] [Digital Cap] Floater [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]

[In case of Credit and Reference Asset Linked Inflation Range Accrual Securities, the following applies:

Single Name Credit and Reference Asset Linked Inflation [TARN Express] [Knock-In] Range Accrual [Dual Currency] Securities] [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]

[In case of Credit Linked Securities referring to a basket of reference entities with an additional Reference Asset Link (Basket Credit and Reference Asset Linked Securities) the following applies:

[In case of Fixed-Rate Credit Linked Securities, the following applies:

Basket Credit and Reference Asset Linked Fixed Rate [Dual Currency] Securities [with Reference Asset FX

spot conversions] [with built-in Reference Asset cross currency swap]]

[In case of Floating-Rate Credit Linked Securities, the following applies:

Basket Credit and Reference Asset Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed] Floater [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]

[In case of Credit Linked Range Accrual Securities, the following applies:

Basket Credit and Reference Asset Linked [TARN Express] [Knock-In] Range Accrual [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]

[In case of Credit Linked Inflation Securities, the following applies:

Basket Credit and Reference Asset Linked Inflation [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed] [Digital Floor] [Digital Cap] Floater [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]

[In case of Credit Linked Inflation Range Accrual Securities, the following applies:

Basket Credit and Reference Asset Linked Inflation [TARN Express] [Knock-In] Range Accrual [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap] [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]

#### **Admission to trading and listing on a regulated market or an unregulated markets:**

[If an application of admission to trading of the Securities has been or will be made, the following applies:

Application [has been] [will be] made for listing the Securities on the [Insert relevant regulated or (an) unregulated market(s)] [within [Insert period of time] from the Issue Date] [with effect from [Insert expected date]].

Application [has been] [will be] made for the Securities to be admitted to trading on the [Insert relevant regulated or (an) unregulated market(s)] [within [Insert period of time] from the Issue Date] [with effect from [Insert expected date]].]

[If securities of the same class of the Securities admitted to trading are already admitted to trading on a regulated or an unregulated market, the following applies:

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 on the following markets: [Insert relevant regulated or (an) unregulated market(s)].]

[Not applicable. No application for the Securities to be admitted to trading on a regulated or unregulated market has been made and no such application is intended.]

[The [Insert name of the Market Maker] (also the "**Market Maker**") undertakes to provide liquidity through bid and offer quotes in accordance with the market making rules of [Insert relevant regulated or (an) unregulated market(s)], where the Securities are expected to be listed. The obligations of the Market Maker are regulated by the rules of the markets organized and managed by [Insert relevant regulated (an) unregulated market(s)], and the relevant instructions to such rules.

[Moreover, the Market Maker undertakes to apply, in normal market conditions, a spread between bid and offer quotes not higher than [Insert percentage]%.]

#### **Payment and delivery:**

[If the Securities will be delivered against payment, the following applies:

Delivery against payment]

[If the Securities will be delivered free of payment, the following applies:

Delivery free of payment]

[Insert other method of payment and delivery]

**Terms and conditions of the offer:**

[Day of the first public offer: *[Insert the day of the first public offer]*.]

[The Securities will [initially] be offered during a subscription period [, and continuously offered thereafter].

[Subscription period: *[Insert first day of subscription period]* – *[Insert last day of subscription period]* (2 p.m. Munich local time).

[Subscription orders are irrevocable [,] [except for provisions [in respect to the "door to door selling", in relation to which the subscription orders will be accepted starting from *[Insert first day of subscription period]* to *[Insert last day of door to door subscription period]*] [and] [in respect to the "long distance technique selling", in relation to which subscription orders will be accepted starting from *[Insert first day of subscription period]* to *[Insert last day of long distance technique selling subscription period]*] – unless closed in advance and without previous notice –] and will be satisfied within the limits of the maximum number of Securities on offer.]

*[In case of Securities being offered to Italian consumers, insert:*

The Securities can be placed by the relevant Distributor through ["door to door selling" (through financial sales agents, pursuant to the articles 30 and 31 of the Italian Legislative Decree 24 February 1998, n. 58)] [or] ["long distance technique selling" (pursuant to the article 67-duodecies, Par. 4 of the Italian Legislative Decree 6 September 2005, n. 206)]. Therefore, the effects of the subscription agreements will be suspended [for seven days, with reference to those "door to door selling" [,] [and] [for fourteen days, with reference to "long distance technique selling"], from the date of the subscription by the investors. Within such terms, the investor can withdraw by means of a notice to the financial promoter or the Distributors without any liability, expenses or other fees according to the conditions indicated in the subscription agreement.]]

[A public offer will be made in [Luxembourg][,] [and] [Austria][,] [and] [Italy].]

[The smallest transferable unit is *[Insert smallest transferable unit]*.]

[The smallest tradable unit is *[Insert smallest tradable unit]*.]

The Securities will be offered to [qualified investors][,] [and/or] [retail investors] [and/or] [institutional investors] [by way of [a private placement] [a public offering]] [by financial intermediaries].

[As of the day of the first public offer the Securities described in the Final Terms will be offered on a continuous basis up to its maximum issue size. The number of offered Securities may be reduced or increased by the Issuer at any time and does not allow any conclusion on the size of actually issued Securities and therefore on the liquidity of a potential secondary market.]

[The continuous offer will be made on current ask prices provided by the Issuer.]

[The public offer may be terminated or withdrawn by the Issuer at any time without giving any reason.]

[No public offer occurs. The Securities shall be admitted to trading on an organised market.]

*[In case of Securities being offered to Italian consumers, insert:*

The [Issuer] [Distributor] is the intermediary responsible for the placement of the Securities ("*Responsabile del Collocamento*"), as defined in article 93-bis of the Italian Legislative Decree 24 February 1998, n. 58 (as subsequently amended and supplemented).

No specific allocation method is established. Subscription requests shall be satisfied by the relevant office in a chronological order and within the limits of the available amount.]

[The Securities will be underwritten [with a firm commitment basis] [without a firm commitment basis] [under best efforts arrangements] by the following Distributor[s]: *[Insert Distributor[s].]* *[Insert percentage]*% of the issue is not underwritten.] [The [underwriting] [subscription] agreement [is] [will be] dated as of *[Insert date].]*

### **Consent to the use of the Base Prospectus:**

*[In case of a general consent, the following applies:*

The Issuer consents to the use of the Base Prospectus by all financial intermediaries (so-called general consent).

Such consent to use the Base Prospectus is given [for the following offer period of the Securities: *[Insert offer period for which the consent is given]*] [a period of twelve (12) months after *[Insert the date on which the Final Terms have been filed with the BaFin]*].

General consent for the subsequent resale or final placement of Securities by the financial intermediary[y][ies] is given in relation to [Luxembourg][,] [and] [Austria][,] [and] [Italy].]

*[In case of an individual consent the following applies:*

The Issuer consents to the use of the Base Prospectus by the following financial intermediaries (so-called individual consent):

*[Insert name(s) and address(es)].*

Such consent to use the Base Prospectus is given for the following period: *[Insert period]*.

Individual consent for the subsequent resale or final placement of the Securities by the financial intermediary[y][ies] is given in relation to [Luxembourg][,] [and] [Austria][,] [and] [Italy] to *[Insert name[s] and address[es]]* [ *[Insert details]*].]

### **US Selling Restrictions:**

[TEFRA C]

[TEFRA D]

[Neither TEFRA C nor TEFRA D]<sup>4</sup>

### **Interest of Natural and Legal Persons involved in the Issue/Offer:**

[Any of the Distributors and their affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, any of such Distributors 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.]

[The Issuer and the Distributor have a conflict of interest with the Securityholder with regard to the offer of the Securities, due to their respective roles in the issue and offer of the Securities and as they both belong to the same UniCredit Banking Group.] [In particular, the Issuer is also the arranger and the Calculation Agent of the Securities.] [Moreover, the [Issuer] [Distributor] shall also act as the intermediary responsible for the placement of the Securities "*Responsabile del Collocamento*" (as defined by article 93-bis of the Italian Legislative Decree 24 February 1998, n. 58) of the Securities.]

[With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on the [*Insert relevant regulated or (an) unregulated market(s)*];] [moreover] [[T][t]he [*Insert relevant regulated or (an) unregulated market(s)*] is organized and managed by [*Insert name*], a company in which UniCredit S.p.A. – the Holding Company of UniCredit Bank AG as the Issuer – has a stake in.]

[In addition, the Distributor shall receive from the Issuer an implied placement commission comprised in the Issue Price [while the Issuer will receive an implied structuring commission and other charges], as specified in these Final Terms.]

[*Insert details*]

## **SECTION B – CONDITIONS**

### **Part A – General Conditions of the Securities**

Type of the Securities:	[Notes] [Certificates]
Global Note:	[Permanent Global Note] [Temporary Global Note]
Principal Paying Agent:	[UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Federal Republic of Germany] [UniCredit Bank Austria AG, Julius Tandler-Platz 3, 1090 Vienna, Austria][Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom] [ <i>Insert name and address of other paying agent</i> ]
Calculation Agent	[UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Federal Republic of Germany] [ <i>Insert name and address of other Calculation</i>

<sup>4</sup> Also applicable in case of Securities with a maturity of one year or less (including unilateral rollovers or extensions), since the Issuer has entered into a Book Entry Registration Agreement with Clearstream Banking AG, Frankfurt am Main.



Agent]

Competent Third Party [Insert name and address of the Competent Third Party] [not applicable]

Clearing System, Custody: [CBF]  
[CBL and Euroclear Bank]

[Monte Titoli]

[OeKB]

[Other]

Applicable Law [German law] [Austrian law]

Offered to Austrian consumers [applicable] [not applicable]

Place of Jurisdiction [Munich] [Vienna]

Place of Performance [Munich] [Vienna]

## **Part B – Product Data**

[Insert "Product Data" (including relevant options contained therein) and complete relevant placeholders]

## **[Part C - Special Conditions of the Securities**

[In case of all Fixed-Rate Credit Linked Securities insert Option 1 of the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders]

[In case of all Floating-Rate Credit Linked Securities insert Option 2 of the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders]

[In case of all Credit Linked Range Accrual Securities insert Option 3 of the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders]

[In case of all Credit Linked Inflation Securities insert Option 4 of the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders]

[In case of all Credit Linked Inflation Range Accrual Securities insert Option 5 of the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders]

## **[Part D – Credit Event Conditions**

[In case of Credit Linked Securities referring to a single Reference Entity (Single Name Credit Linked Securities) insert Product Alternative A of the "Credit Event Conditions" (including relevant options contained therein) and complete relevant placeholders]

[In case of Credit Linked Securities referring to a basket of Reference Entities (Basket Credit Linked Securities) insert Product Alternative B of the "Credit Event Conditions" (including relevant options contained therein) and complete relevant placeholders]

**[Part E – Reference Asset Event Conditions**

[Insert "Reference Asset Event Conditions" (including relevant options contained therein) and complete relevant placeholders]

UniCredit Bank AG

**FORM OF WAIVER NOTICE**

The form of Waiver Notice is applicable for Securities which shall be admitted to trading on an Italian regulated or unregulated market:

**FORM OF WAIVER OF EXERCISE**

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(Name of Securities and ISIN)

To: **UniCredit Bank AG**

Facsimile: + 39 02 49535357

Failure properly to complete this waiver of exercise or to submit a substantially similar form of waiver of exercise shall result in the waiver of exercise being treated as null and void.

**PLEASE USE BLOCK CAPITALS**

**1. Details of Securityholder(s) of the Securities**

Name:

Address:

Facsimile:

Telephone:

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**2. Details of Tranche of Securities**

The Tranche of Securities to which this waiver of exercise relates:

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**3. Waiver of Automatic Exercise**

I/We, being the holder of the Securities referred to below forming part of the above Tranche of Securities, hereby waive the automatic exercise of such Securities in accordance with the Conditions thereof.

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**4. Number of Securities**

The number of Securities is as follows:

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**5. Dated**

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## 6. Signed

## 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, the ownership and the sale, assignment or redemption of Securities. 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 Base Prospectus, which are subject to change, possibly with retroactive or retrospective effect.*

*With regard to certain types of Securities, neither official statements of the tax authorities nor court decisions exist, and it is not clear how these Securities will be treated. Furthermore, there is often no consistent view in legal literature about the tax treatment of instruments like the Securities, and it is neither intended nor possible to mention all different views in the following section. Where reference is made to statements of the tax authorities, it should be noted that the tax authorities may change their view even with retroactive effect and that the tax courts are not bound by circulars of the tax authorities and, therefore, may take a different view. Even if court decisions exist with regard to certain types of Securities, it is not certain that the same reasoning will apply to the Securities due to certain peculiarities of such Securities. Furthermore, the tax authorities may restrict the application of judgements of tax courts to the individual case with regard to which the judgement was rendered.*

*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, including the effect of any state or local taxes, under the tax laws of Germany and each country of which they are residents. Only these advisers will be able to take into account appropriately the details relevant to the taxation of the respective Securityholders.*

### **Tax Residents**

#### *Private Investors*

##### *Interest and Capital Gains*

Interest payable on the Securities to persons holding the Securities as private assets ("**Private Investors**") who are tax residents of Germany (i.e. persons whose residence or habitual abode is located in Germany) should qualify as investment income (*Einkünfte aus Kapitalvermögen*) according to Sec. 20 para. 1 German Income Tax Act (*Einkommensteuergesetz*) and should, in general, be 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. 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*, if any) should qualify – irrespective of any holding period – as investment income pursuant to Sec. 20 para. 2 German Income Tax Act and should also be taxed at the flat tax rate of 25 per cent., plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax. If the Securities are assigned, redeemed, repaid or contributed into a corporation by way of a hidden contribution (*verdeckte Einlage in eine Kapitalgesellschaft*) rather than sold, as a rule, such transaction is treated like a sale.

Capital gains are determined by taking the difference between the sale, assignment or redemption price (after the deduction of expenses directly and factually related to 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 and factually related to 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 EUR 801 (EUR 1,602 for married couples or registered partners 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 realised, 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 may be set-off against capital gains under the flat tax regime until 31 December 2013.

Further, the German Federal Ministry of Finance in its decree dated 9 October 2012 (IV C 1 – S 2252/10/10013, hereafter referred to as "**Decree**") 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. This position is subject to controversial discussions among tax experts. In this respect, it is not clear whether the position of the tax authorities may affect securities (*Wertpapiere*) 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 certain types of Securities would have to be qualified as derivative transactions and expire worthless. Moreover, according to the Decree the German Federal Ministry of Finance holds the view that a disposal (*Veräußerung*) (and, as a consequence, a tax loss resulting from such disposal) shall not be recognized if the sales price does not exceed the actual transaction cost.

### *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 and factually in connection with the sale, assignment or redemption) over the acquisition cost 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 Securityholder 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 custody has changed since the acquisition and the acquisition data is not proved as required by Sec. 43a para. 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. Taxes withheld on the basis of the EU Savings Directive (for further details see below "**EU Savings Directive**") may be credited in the course of the tax assessment procedure.

The Issuer is, in general, not obliged to levy German withholding tax in respect of payment on the Securities. If, however, the Securities qualify as hybrid instruments (e. g. silent partnership, profit participating notes, jouissance rights (*Genussrechte*)), German withholding tax has to be imposed by the Issuer irrespective of whether or not the Securities are held in a custodial account maintained with a Disbursing Agent.

In general, no flat tax will be levied if the Securityholder filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent (in the maximum amount of the standard lump sum of EUR 801 (EUR 1,602 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 Securityholder has submitted to the Disbursing Agent a valid certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent local tax office.

For Private Investors the withheld flat 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, however, any exceeding amount of not more than EUR 500 per assessment period can be refrained from claiming on grounds of equity, provided that no other reasons for an assessment according to Sec. 32d para. 3 German Income Tax Act exist. Further, Private Investors 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.

Investment income not subject to the withholding of the 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 (for further details see below "**EU Savings Directive**") and foreign taxes on investment income may be credited in accordance with the German Income Tax Act.

### ***Business Investors***

Interest payable under the Securities to persons holding the Securities 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 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 corporate income 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; and 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 and capital gains 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 (e.g. index linked) Securities would have to be qualified as derivative transactions.

Withholding tax, if any, including solidarity surcharge thereon is credited as a prepayment against the Business Investor's corporate or personal, progressive 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 further requirements no withholding deduction will apply on capital gains from the sale, assignment or redemption of the Securities and certain other income if (i) the Securities are held by a corporation, association or estate in terms of Sec. 43 para. 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 para. 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 (for further details see below "**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 Securityholder; or (ii) the interest income otherwise constitutes German-source income. In the cases (i) and (ii) a tax regime similar to that explained above under "**Tax Residents**" applies.

Non-residents of Germany are, subject to certain exceptions, 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 Securities are held in a custodial account with a Disbursing Agent withholding flat 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 any Security 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 Security is 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.

### **German implementation of the EU Directive on the Taxation of Savings Income**

Germany has implemented the EU Council Directive 2003/48/EC (for further details, see below "**EU Savings Directive**") into national legislation by means of an Interest Information Regulation (*Zinsinformationsverordnung*) 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 Securities to the beneficial owners Member State of residence if the Securities have been kept in a custodial account with a Disbursing Agent.

### **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. 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. 188 of the Austrian Investment Funds Act 2011 [Investmentfondsgesetz 2011]) shall in any case be borne by the purchaser. For the purposes of the following it is assumed that the Securities are legally and factually offered to an indefinite number of persons.

## 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.

## Income taxation of Securities

Pursuant to sec. 27(1) of the Austrian Income Tax Act (*Einkommensteuergesetz*), 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;
- 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, zero coupon bonds 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.

Also the withdrawal of Securities from a bank deposit (*Depotentnahme*) and circumstances leading to a loss of Austria's taxation right regarding Securities *vis-à-vis* other countries, e.g., relocation from Austria (*Wegzug*), are in general deemed to constitute a sale (*cf.* sec. 27(6)(1) of the Austrian Income Tax Act).

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 and is subject to a flat income tax rate of 25%. In both cases upon application the option exists to tax all income subject to the tax rate of 25% at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). Pursuant to sec. 27(8) of the Austrian Income Tax Act, losses from investment income may not be offset with other types of income. Negative income subject to the flat tax rate of 25% may not be offset with income subject to the progressive income tax rate (this equally applies in case of an exercise of the option to regular taxation). Further, an offsetting of losses from realised increases in value and from derivatives in the form of securities with (i) interest and other claims against credit institutions and (ii) income from Austrian or foreign private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) is not permissible.

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%). In both cases upon application the option exists to tax all income subject to the tax rate of 25% at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). Pursuant to sec. 6(2)(c) of the Austrian Income Tax Act, depreciations to the lower fair market value and losses from the sale, redemption and other realisation of financial assets and derivatives in the sense of sec. 27(3) and (4) of the Austrian Income Tax Act, which are subject to the special tax rate of 25%, are primarily to be offset against income from realised increases in value of such financial assets and derivatives and with appreciations in value of such assets; only half of the remaining negative difference may be offset against other types of income (and carried forward).

Corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on interest 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. Income from the sale of the Securities is subject to corporate income tax of 25%. Losses from the sale of the Securities can be offset against other income (and carried forward).

Private foundations pursuant to the Austrian Private Foundations Act fulfilling the prerequisites contained in sec. 13(3) and (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 in the form of securities. Interim tax does not fall due insofar as distributions subject to withholding tax are made to beneficiaries in the tax period. In case of investment income with an Austrian nexus (as described above) the income is in general 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.

Pursuant to sec. 93(6) of the Austrian Income Tax Act, the Austrian custodian agent is obliged to automatically offset negative investment income against positive investment income, taking into account all of a taxpayer's bank deposits with the custodian agent. If negative and at the same time or later positive income is earned, then the negative income is to be offset against the positive income. If positive and later negative income is earned, then the withholding tax on the positive income is to be refunded, with such

refund being limited with 25% of the negative income. In certain cases, the offsetting is not permissible. The custodian agent has to issue a written confirmation on the offsetting of losses for each bank deposit.

Pursuant to sec. 188 of the Austrian Investment Funds Act 2011, 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.

### **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 EU member state (or in certain dependent or associated territories) are subject to a withholding tax of 35% 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 EU 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.

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.

### **Tax treaty between Austria and Switzerland**

On 1 January 2013 the Treaty between the Republic of Austria and the Swiss Confederation on Cooperation in the Areas of Taxation and Capital Markets entered into force. The treaty provides that a Swiss paying agent has to withhold a withholding tax with the effect of final taxation corresponding to the Austrian income tax, amounting to 25%, on income and capital gains from assets booked with an account or deposit of such Swiss paying agent, if the relevant holder of such assets (*i.e.* in general individuals on their own behalf and as beneficial owners of domiciliary companies) is tax resident in Austria. The following income and capital gains are subject to the withholding tax: interest income, dividends and capital gains. The treaty, however, does not apply to interest covered by the Agreement between the European Community and the Swiss Confederation providing for measures equivalent to those laid down in Council Directive 2003/48/EC on taxation of savings income in the form of interest payments. The taxpayer can opt for voluntary disclosure instead of the withholding tax by expressly authorising the Swiss paying agent to disclose to the competent Austrian authority the income and capital gains; these subsequently have to be included in the income tax return.

### **Austrian inheritance and gift tax**

Austria does not levy inheritance or gift tax.

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.

Further, it should be noted that gratuitous transfers of Securities may trigger income tax on the level of the transferor pursuant to sec. 27(6)(1) of the Austrian Income Tax Act (see above).

## **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 advisors 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 Base 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 (35% from 1 July 2011) on interest and other similar income (including reimbursement premium received at maturity or Redemption Date) paid to certain non-Luxembourg resident investors (individuals and certain types of entities called "**residual entities**") 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 payment elects for an exchange of information. The same regime applies to payments to individuals or residual entities resident in any of the following territories: Aruba, the British Virgin Islands, Guernsey, the Isle of

Man, Jersey, Montserrat, i.e. Bonaire, Curaçao, Saba, Sint Eustatius and Sint Maarten. The terms "**interest**", "**paying agent**" and "**residual entity**" used hereafter have the same meaning as in the laws of EU Savings Directive (see below). As a general rule, instruments whose return is exclusively linked to profits derived from certain underlying investments such as commodities or indices are generally out of the scope of the EU Savings Directive. However, to the extent Securities bear a fixed interest component, this interest may fall within the scope of the EU Savings Directive.

- (b) the application as regards Luxembourg resident individuals of the Luxembourg law of 23 December 2005, as amended, (the "**Law**") which has introduced a 10% withholding tax on savings income (i.e. with certain exemptions, savings income within the meaning of the Luxembourg laws of 21 June 2005 implementing the EU Savings Directive). The Law applies to savings income accrued as from 1 July 2005 and paid as from 1 January 2006.

Under the Law, the 10% Luxembourg withholding tax is levied on interest or similar income payments made by Luxembourg paying agents to or for the immediate benefit of an individual beneficial owner who is resident in Luxembourg.

In addition, pursuant to the Law, Luxembourg resident individuals who are beneficial owners of interest payments made by paying agents located in a Member State of the European Union other than Luxembourg, a Member State of the European Economic Area or in a State or territory which has concluded an agreement directly relating to the EU Savings Directive on the taxation of savings income, can opt to self-declare and pay a 10% levy. The option for the 10% levy must cover all interest payments made by paying agents to the Luxembourg resident beneficial owners during the entire civil year.

The 10% withholding tax as described above or the 10% levy are final when Luxembourg resident individuals are acting in the context of the management of their private wealth.

Responsibility for the withholding of tax in application of the above-mentioned Luxembourg laws of 21 June 2005 and the Law, is assumed by the Luxembourg paying agent within the meaning of these laws and not by the Issuer.

### ***EU Savings Directive***

Under the EC Council Directive 2003/48/EC on the taxation of savings income (the "**EU Savings Directive**"), each Member State is required, to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other Member State; however, for a transitional period, Austria and Luxembourg will (unless during such period they elect otherwise) instead operate a 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 withholding tax rate has raised over time to 35 per cent. The transitional period is to terminate at the end of the first full fiscal year following the agreement by certain non-EU countries to the exchange of information relating to such payments.

Also, a number of non-EU countries, including Switzerland, and certain dependent or associated territories of certain Member States have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within their jurisdiction to, or collected by such a person for, an individual resident in a Member State. In addition, the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident in one of those territories.

On 15 September 2008, the European Commission issued a report to the Council of the European Union on the operation of the EU Savings Directive, which included the Commission's advice on the need for changes to the EU Savings Directive. On 13 November 2008, the European Commission published a more detailed proposal for amendments to the EU Savings Directive (COM (2008) 727), which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of those proposed changes are made in relation to the EU Savings Directive, they may amend or broaden the scope of the requirements described above. Investors who are in any doubt as to their position should consult their professional advisers.

## GENERAL INFORMATION

### Selling Restrictions

#### *General*

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 other than the approval of the Base Prospectus by the BaFin and a notification to the countries set forth in the Final Terms under "**Terms and conditions of the offer**". No offers, sales or deliveries of any Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligation on the Issuer other than the approval and notification(s) mentioned above.

#### *United States of America*

- (a) The Securities have not been and will not be registered under the *Securities Act*, and, except as provided in the applicable Final Terms with respect to Securities with a maturity on the issue date of one year or less, may not be offered or sold within the United States or to, or for the account or benefit of, U. S. persons except in accordance with *Regulation S* under the *Securities Act* or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the *Securities Act*.
- (b) Any person purchasing Securities is deemed to agree with the Issuer and, if different, the seller of such Securities that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, any Securities so purchased in the United States or to, or for the account or benefit of, any U.S. person, (ii) it is not purchasing any Securities for the account or benefit of any U.S. person and (iii) it will not make offers, sales, re-sales or deliveries of any Securities (otherwise acquired), directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person.

Terms used above have the meanings given to them by *Regulation S*.

- (c) Securities, other than Securities with a maturity of one year or less (including unilateral rollovers or extensions) and Securities that are not considered to be in bearer form for United States federal income tax purposes, will be issued in accordance with the provisions of *United States Treasury Regulations Section 1.163-5(c)(2)(i)(D)* ("**TEFRA D Rules**"), or in accordance with the provisions of *United States Treasury Regulations Section 1.163-5(c)(2)(i)(C)* ("**TEFRA C Rules**"), as specified in the applicable Final Terms.

In addition, in respect of Securities issued in accordance with the TEFRA D Rules, the Issuer represents and agrees that, and it will require all those persons participating in the distribution of the Securities to represent and agree that:

- (i) except to the extent permitted under the TEFRA D Rules, (x) it has not offered or sold, and during the restricted period will not offer or sell, Securities in bearer form to a person who is within the United States or its possessions or to a United States person, and (y) it has not delivered and will not deliver within the United States or its possessions definitive Securities that are sold during the restricted period;
- (ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Securities in bearer form are aware that such Securities may not be offered or sold during the restricted period to

a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;

- (iii) if such person is a United States person, it has represented that it is acquiring the Securities for purposes of resale in connection with their original issuance and if such Distributor retains Securities in bearer form for its own account, it will only do so in accordance with the requirements of *United States Treasury Regulation Section 1.163-5(c)(2)(i)(D)(6)*;
- (iv) with respect to each affiliate that acquires from such person Securities in bearer form for the purposes of offering or selling such Securities during the restricted period, such person either (x) repeats and confirms the representations and agreements contained in sub-clauses (i), (ii) and (iii) on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii) and (iii); and
- (v) such person will obtain for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii), (iii), and (iv) from any person other than its affiliate with whom it enters into a written contract, as defined in *United States Treasury Regulation Section 1.163-5(c)(2)(i)(D)(4)*, for the offer and sale of Securities during the restricted period.

Terms used in the above paragraph have the meanings given to them by the *United States Internal Revenue Code of 1986*, as amended, and regulations thereunder, including the TEFRA D Rules.

In addition, in respect of Securities issued in accordance with the TEFRA C Rules, Securities must be issued and delivered outside the United States and its possessions in connection with their original issuance. The Issuer will not, and it will require all those persons participating in the distribution of the Securities to not, offer, sell or deliver, directly or indirectly, Securities in bearer form within the United States or its possessions in connection with their original issuance. Further, the Issuer will not, and it will require all those persons participating in the distribution of the Securities to not, communicate, directly or indirectly, with a prospective purchaser if the Issuer, such person or purchaser is within the United States or its possessions and will not otherwise involve its United States office in the offer or sale of Securities. Terms used in this paragraph have the meanings given to them by the *United States Internal Revenue Code of 1986*, as amended, and regulations thereunder, including the TEFRA C Rules.

Bearer Securities issued pursuant to the TEFRA D Rules (other than Temporary Global Securities and Securities with a maturity, taking into account any unilateral rights to roll over or extend, of one year or less) and any Receipts or Coupons appertaining thereto will bear the following legend:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code."

#### ***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**"), the Securities may, with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**"), not be offered to the public in that Relevant Member State except that, with effect from and including the Relevant Implementation Date, an offer of Securities to the public may be made 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 base 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 base 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 base 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 Prospectus Directive;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant person or entity placing or offering the Securities nominated by the Issuer for any such offer; or
- (d) 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 (d) above shall require the Issuer or a natural or legal person placing or offering the Securities to publish a base prospectus pursuant to Article 3 of the Prospectus Directive or supplement a base 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; 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***

The Issuer represents, warrants and agrees that (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Securities in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer and (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Securities in, from or otherwise involving the United Kingdom.

#### ***Selling Restrictions Addressing additional Italian Securities Laws***

The offering of the Securities has not been registered pursuant to Italian securities legislation. Accordingly, Securities may not be offered or sold and documents relating to the Securities may not be distributed in the Republic of Italy except:

- (1) to qualified investors (*investitori qualificati*), as defined in Article 26, paragraph 1 (d) of Consob Regulation No. 16190 of October 29, 2007, as amended ("**CONSOB Intermediaries Regulation**") in connection with Article 34-ter, paragraph 1, letter (b) of CONSOB Regulation No. 11971 of May 14, 1999, as amended ("**CONSOB Regulation No. 11971**") implementing Article 100 of Legislative Decree No. 58 of February 24, 1998, as amended (the "**Financial Services Act**"); or

- (2) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and CONSOB Regulation No. 11971; Any such offer, sale or delivery of the Securities or distribution of 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 the Financial Services Act, Legislative Decree No. 385 of September 1, 1993 as amended (the "**Banking Act**"), CONSOB Intermediaries Regulation, 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 (e.g. Article 129 of the Banking Act pursuant to which the Bank of Italy may request periodic information on the Securities offered in the Republic of Italy).

*Provisions relating to the secondary market in the Republic of Italy*

Investors should also note that, in any subsequent distribution of the Securities in the Republic of Italy, Article 100-*bis* of the Financial Services Act 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 twelve 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 the Financial Services Act applies.

**Authorisation**

The establishment of the Programme and the issue of Securities under the Programme were duly authorised by the Management Board of HVB on 16 June 2012.

**Euroclear Bank, Clearstream Banking SA, Clearstream Banking AG, Monte Titoli, OeKB**

Securities may be cleared through either Euroclear Bank SA/NV as operator of the Euroclear system (1 Boulevard du Roi Albert IIB, 1210 Brussels, Belgium) ("**Euroclear Bank**"), Clearstream Banking société anonyme, Luxembourg (42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg) ("**Clearstream Banking SA**" or "**CBL**") or Clearstream Banking AG, Frankfurt am Main (Mergenthalerallee 61, 65760 Eschborn, Germany) ("**Clearstream Banking AG**" or "**CBF**"), Monte Titoli S.p.A. (Piazza degli Affari, 6, 20123 Milano (MI), Italy) ("**Monte Titoli**"), Oesterreichische Kontrollbank AG (Am Hof 4, Strauchgasse 3, 1011 Vienna, Austria) ("**OeKB**") and/or any alternative clearing system. The appropriate security identification codes for each Series of Securities will be contained in the 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 specified in the Final Terms.

**Agents**

Principal Paying Agents under the Programme are UniCredit Bank AG, Arabellastraße 12, D-81925 Munich (for Securities deposited with Clearstream Banking AG and Monte Titoli), Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom (for Securities deposited with Clearstream Banking SA and Euroclear Bank) and UniCredit Bank Austria AG, Schottengasse 6-8, A-1010 Vienna (for Securities deposited with OeKB).

Calculation Agent under the Programme is UniCredit Bank AG, Arabellastraße 12, D-81925 Munich.

Luxembourg Listing Agent under the Programme is BNP Paribas Securities Services, Luxembourg Branch, 33, rue de Gasperich, Howald – Hesperange, L-2085 Luxembourg, Luxembourg.

The Issuer may decide to appoint another Principal Paying Agent and/or Issuing Agent and/or Calculation Agent for the Securities issued under the Base Prospectus. The relevant details of such alternative Principal Paying Agent and/or Calculation Agent will be specified in the Final Terms.

### **Interest of Natural and Legal Persons involved in the Issue/Offer**

Interests of natural and legal persons involved in the issue/offer are as set out in the Final Terms.

### **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.

### **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 2011 and 2012 of the Issuer, the consolidated interim report as at 31 March 2013 of the Issuer, the forms of the Global Notes, the Final Terms and the agency agreement, as amended and restated respectively, 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 in its capacity as listing agent for the Securities. The unconsolidated annual financial statements of the Issuer in respect of the fiscal year ended 31 December 2012 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*) will also be available at the listing agent's offices. During the term of the validity of this Base Prospectus, all documents incorporated by reference herein will be available in the German language, free of charge, at the offices of UniCredit Bank AG (Arabellastraße 12, 81925 Munich, Germany).

### **Third party information**

Where information has been sourced from a third party, the Issuer confirms that to the best of its knowledge this information has been accurately reproduced and that so far as the Issuer is aware and able to ascertain from information published by such third party no facts have been omitted which would render the reproduced information inaccurate or misleading.

### **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 Base Prospectus. Parts of such documents which are not incorporated by express reference are not relevant for potential investors.

	<b>Pages of the document incorporated:</b>	<b>Inserted in this Base Prospectus on the following pages:</b>
<b>Registration Document of UniCredit Bank AG, dated 17 May 2013, approved by the German Federal Financial Services Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>)</b>		
<b>A. Risk Factors</b>		
- Risks relating to HVB Group's business activities	p. 4 to 17	p. 58

<p><b>B. UniCredit Bank AG</b></p> <ul style="list-style-type: none"> <li>- Information about HVB, the parent company of the HVB Group</li> <li>- Auditors</li> </ul> <p><b>C. Business Overview</b></p> <ul style="list-style-type: none"> <li>- Principal Activities</li> <li>- Divisions of HVB Group</li> <li>- Principal Markets</li> <li>- Management and Supervisory Bodies</li> <li>- Major Shareholders</li> <li>- Outlook</li> <li>- Legal Risks/Arbitration Proceedings</li> </ul>	<p>p. 17</p> <p>p. 21</p> <p>p. 17</p> <p>p. 17 to 19</p> <p>p. 19</p> <p>p. 19 to 21</p> <p>p. 21</p> <p>p. 21</p> <p>p. 21 to 25</p>	<p>p. 72</p> <p>p. 72</p> <p>p. 72</p> <p>p. 72</p> <p>p. 72</p> <p>p. 72</p> <p>p. 72</p> <p>p. 72</p>
<p><b>Audited financial statements of HVB Group for the fiscal year ended 31 December 2011 (Annual Report of HVB Group as at 31 December 2011)</b></p> <ul style="list-style-type: none"> <li>- Consolidated Income Statement</li> <li>- Consolidated Balance Sheet</li> <li>- Statement of Changes in Consolidated Shareholders' Equity</li> <li>- Consolidated Cash Flow Statement</li> <li>- Notes to the Consolidated Financial Statements</li> <li>- Auditor's Certificate</li> </ul>	<p>p. 106 to 107</p> <p>p. 108 to 109</p> <p>p. 110 to 111</p> <p>p. 112 to 113</p> <p>p. 114 to 226</p> <p>p. 227</p>	<p>p. 72</p> <p>p. 72</p> <p>p. 72</p> <p>p. 72</p> <p>p. 72</p> <p>p. 72</p>
<p><b>Audited financial statements of HVB Group for the fiscal year ended 31 December 2012 (Annual Report of HVB Group as at 31 December 2012)</b></p> <ul style="list-style-type: none"> <li>- Consolidated Income Statement</li> <li>- Consolidated Balance Sheet</li> <li>- Statement of Changes in Consolidated Shareholders' Equity</li> <li>- Consolidated Cash Flow Statement</li> </ul>	<p>p. 116 to 117</p> <p>p. 118 to 119</p> <p>p. 120 to 121</p> <p>p. 122 to 123</p>	<p>p. 72</p> <p>p. 72</p> <p>p. 72</p> <p>p. 72</p>

- Notes to the Consolidated Financial Statements	p. 124 to 238	p. 72
- Auditor's Certificate	p. 239	p. 72
<b>Audited unconsolidated financial statements (Jahresabschluss) of UniCredit Bank AG for the fiscal year ended 31 December 2012 (Annual Report of UniCredit Bank AG as at 31 December 2012)</b>		
- Income Statement	p. 80 to 81	p. 72
- Balance Sheet	p. 82 to 87	p. 72
- Notes	p. 88 to 138	p. 72
- Auditor's Report	p. 139	p. 72
<b>Base prospectus of UniCredit Bank AG for the issuance of Open End Securities dated 20 August 2013</b>		
<b>Consolidated Half-yearly Financial Report of HVB Group as at 30 June 2013</b>		
- Financial Highlights	p. F-2	p. 72
- Consolidated Income Statement	p. F-41 to F-44	p. 72
- Consolidated Balance Sheet	p. F-45 to F-46	p. 72
- Statement of Changes in Shareholders' Equity	p. F-47 to F-48	p. 72
- Cash Flow Statement (abridged version)	p. F-49	p. 72
- Notes	p. F-50 to F-79	p. 72

The Registration Document of UniCredit Bank AG dated 17 May 2013 and the Base Prospectus of UniCredit Bank AG for the Issuance of Open End Securities dated 20 August 2013 have been published on the website of the Issuer (<http://www.onemarkets.de/de/produkte/rechtliche-hinweise/basisprospekte.html>).

The Annual Report of HVB Group as at 31 December 2011, the Annual Report of HVB Group as at 31 December 2012 and the Annual Report of UniCredit Bank AG as at 31 December 2012 have been published on the website of the Issuer (<http://investors.hypovereinsbank.de/cms/german/investorrelations/index.html>).

Copies of any or all of the documents which are incorporated herein by reference will be available, free of charge, at the offices of UniCredit Bank AG (Arabellastraße 12, 81925 Munich, Germany).

**SIGNATURES**

**UniCredit Bank AG**  
Kardinal-Faulhaber-Straße 1  
80333 Munich

Signed by

sign. Sandra Braun

sign. Michael Harris