



## **UniCredit Bank AG**

(incorporated as a stock corporation under the laws of the Federal Republic of Germany and registered with the Commercial Register at the Local Court (*Amtsgericht*) in Munich under number HRB 42148)



## **UniCredit International Bank (Luxembourg) S.A.**

(incorporated as a public limited liability company (*société anonyme*) under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10, rue Jean Monnet, L - 2180 Luxembourg and registered with the Luxembourg trade and companies register under number B.103.341)

**guaranteed by**



## **UniCredit S.p.A.**

(incorporated with limited liability as a Società per Azioni in the Republic of Italy under registered number 00348170101)

**in the case of Securities issued by UniCredit International Bank (Luxembourg) S.A.**

## **Base Prospectus**

**for the issue of Credit Linked Securities**

**under the Euro 7,000,000,000 Credit Linked Securities Programme of UniCredit Bank AG and the Euro 7,000,000,000 Credit Linked Securities Programme of UniCredit International Bank (Luxembourg) S.A.**

**19 August 2014**

In accordance with the Luxembourg law relating to securities prospectuses dated 10 July 2005 as amended (*loi relative aux prospectus pour valeurs mobilières*) (the "**Luxembourg Prospectus Act**"), this Base Prospectus was approved by the Commission de Surveillance du Secteur Financier ("**CSSF**") as the competent authority in Luxembourg (the "**Competent Authority**") in accordance with the Luxembourg Prospectus Act. In accordance with Article 7 (7) of the Luxembourg Prospectus Act, by approving this Base Prospectus, the CSSF gives no assurances relating to the economic and financial suitability of the transaction and the quality or solvency of the Issuers.

This document constitutes 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 the Commission Regulation (EC) No 809/2004, as amended, for the issuance of credit and reference asset linked securities (the "**Securities**") issued from time to time by UniCredit Bank AG ("**UniCredit Bank**" or "**HVB**") under the Euro 7,000,000,000 Credit Linked Securities Programme of UniCredit Bank AG and UniCredit International Bank (Luxembourg) S.A. ("**UniCredit International Luxembourg**") under the Euro 7,000,000,000 Credit Linked Securities Programme of UniCredit International Bank (Luxembourg) S.A. (each an "**Issuer**" and together the "**Issuers**") (each a "**Programme**"). The payment of all amounts due in respect of the securities issued by UniCredit International Luxembourg (the "**Guaranteed Securities**") will be guaranteed by UniCredit S.p.A. ("**UniCredit**" or the "**Guarantor**").

This Base Prospectus is to be read together with the information provided in (a) the registration document of UniCredit Bank AG dated 25 April 2014 (the "**Registration Document**"), whose information is incorporated herein by reference, (b) the supplements to this Base Prospectus, if any (the "**Supplements**") (c) the 60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A., UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A. dated 2 July 2014 (the "**EMTN Programme**") and any supplements thereto, (d) all other documents whose information is incorporated herein by reference (see "General Information– Information incorporated by reference in this Base Prospectus" below) as well as (e) the respective Final Terms.

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 Issuers. 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 Issuers, 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 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, legal and tax advisors) in order to form their own legal, tax and financial opinion upon the existing risks of such investments in such Securities.

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 Issuers or the Guarantor to any person to subscribe for or to purchase any Securities. The delivery of this Base Prospectus does not imply that the information contained herein concerning the Issuers or the Guarantor 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 Issuers will be obliged to supplement this Base Prospectus. Investors should read *inter alia* the most recent non-consolidated or consolidated financial statements and interim reports, if any, of the Issuers 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 (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).

## TABLE OF CONTENTS

Clause	Page
<b>Summary .....</b>	<b>5</b>
<b>Risk Factors.....</b>	<b>41</b>
A. Risks related to HVB .....	41
B. Risks related to UniCredit International Luxembourg and the Guarantor .....	41
C. Risks related to potential conflicts of interest .....	42
D. Risks related to the Securities .....	43
<b>Responsibility Statement.....</b>	<b>54</b>
<b>Consent to the Use of the Base Prospectus .....</b>	<b>55</b>
<b>Description of the Issuers and the Guarantor .....</b>	<b>56</b>
Description of HVB.....	56
Description of UniCredit International Luxembourg .....	56
Description of UniCredit S.p.A. ....	56
<b>General Information on the Securities.....</b>	<b>57</b>
Issue Price.....	58
Term.....	58
Pricing.....	58
Selling concession or other concessions .....	58
Placing and Distribution .....	59
Admission to Trading and Listing of the Securities .....	59
Potential investors.....	59
Terms and conditions of the offer.....	59
Distributors .....	59
Offer during a subscription period.....	59
Representative of Security Holders .....	60
<b>Description of the Securities .....</b>	<b>61</b>
<b>Conditions of the Securities .....</b>	<b>77</b>
General Information.....	77
Structure of the Conditions.....	78
Part A – General Conditions of the Securities .....	82
Part B – Product Data .....	88
Part C – Special Conditions of the Securities.....	96
Product Type 1: Fixed Rate [Credit] [and] [Reference Asset] Linked Securities.....	96
Product Type 2: Floating Rate [Credit] [and] [Reference Asset] Linked Securities .....	110
Product Type 3: Range Accrual [Credit] [and] [Reference Asset] Linked Securities .....	130
Product Type 4: Digital [Credit] [and] [Reference Asset] Linked Securities .....	148
Product Type 5: Inflation [Credit] [and] [Reference Asset] Linked Securities .....	168
Product Type 6: Inflation Range Accrual [Credit] [and] [Reference Asset] Linked Securities .....	189
Special Conditions applicable to all Product Types: .....	208
Special Conditions applicable to Product Types 1-4: .....	212
Special Conditions applicable to Product Types 5-6: .....	213
Part D – Credit Event Conditions Product Alternative A .....	216
Part D – Credit Event Conditions Product Alternative B .....	259
Part E – Reference Asset Event Conditions.....	305
<b>Form of Final Terms.....</b>	<b>322</b>
<b>Form of Waiver Notice .....</b>	<b>330</b>
<b>Guarantee .....</b>	<b>331</b>
<b>Taxation .....</b>	<b>334</b>
<b>General Information.....</b>	<b>353</b>
Selling Restrictions.....	353
Authorisation .....	357

Availability of Documents.....	357
Clearing System.....	358
Agents .....	358
Significant Changes in the Financial Position of the Issuers and, if Securities are Guaranteed Securities, the Guarantor and Trend Information .....	358
Interest of Natural and Legal Persons involved in the Issue/Offer .....	359
Third party information .....	359
Use of Proceeds and Reasons for the Offer .....	359
Information incorporated by reference in this Base Prospectus .....	359

## 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 (the "<b>Base Prospectus</b>") for the issue of Credit Linked Securities (the "<b>Securities</b>") under the Euro 7,000,000,000 Credit Linked Securities Programme of UniCredit Bank AG ("<b>UniCredit Bank</b>", the "<b>Issuer</b>" or "<b>HVB</b>") and Euro 7,000,000,000 Credit Linked Securities Programme of UniCredit International Bank (Luxembourg) S.A. (the "<b>Issuer</b>" or "<b>UniCredit International Luxembourg</b>").</p> <p>Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor.</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>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with other parts of the Base Prospectus or it does not provide, when read together with other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</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 [and the Guarantor] give[s] [its][their] 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 [and the Guarantor] does not give[s] [its][their] consent to the use of the Base Prospectus for subsequent resale or final placement of the Securities by financial intermediaries.]</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 CSSF]</i>.]</p> <p>[Not applicable. No consent is given.]</p> <p>[The Issuer's [and the Guarantor's] consent to the use of the Base Prospectus is subject to the condition that each financial intermediary complies with the applicable selling restrictions as well as the terms and conditions of the offer.</p>

	Provision of terms and conditions of the offer by financial intermediary	<p>[Moreover, the Issuer's [and the Guarantor's] consent to the use of the Base Prospectus is subject to the condition that the financial intermediary using the Base Prospectus commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the prospectus is used with the consent of the Issuer [and of the Guarantor] and subject to the conditions set forth with the consent.]</p> <p>Besides, the consent is not subject to any other conditions.]</p> <p>[Not applicable. No consent is given.]</p> <p><b>[Information on the terms and conditions of the offer by any financial intermediary is to be provided at the time of the offer by the financial intermediary.]</b></p> <p>[Not applicable. No consent is given.]</p>
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## B. ISSUER [AND GUARANTOR]

[B.1]	Legal and commercial name	UniCredit Bank AG (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 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 performance of HVB Group will depend on the future development on the financial markets and the real economy in 2014 as well as other remaining imponderables. In this environment, HVB Group will continuously adapt its business strategy to reflect changes in market conditions and carefully review the management signals derived therefrom 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	<p>Not applicable. KPMG AG Wirtschaftsprüfungsgesellschaft, the independent auditors (<i>Wirtschaftsprüfer</i>) of UniCredit Bank for the financial year 2012, have audited the consolidated financial statements of HVB Group and the unconsolidated financial statements of UniCredit Bank as of and for the year ended 31 December 2012 and have issued an unqualified audit opinion thereon.</p> <p>Deloitte &amp; Touche GmbH, Wirtschaftsprüfungsgesellschaft, the independent auditors (<i>Wirtschaftsprüfer</i>) of UniCredit Bank for the financial year 2013, have audited the consolidated financial statements of HVB Group and the unconsolidated financial statements of UniCredit Bank as of and for the year ended 31 December 2013 and have issued an unqualified audit opinion thereon.</p>

B.12

Selected historical key financial information

**Consolidated Financial Highlights as of 31 December 2013\***

<b>Key performance indicators</b>	<b>1/1 – 31/12/2013</b>	<b>1/1 – 31/12/2012</b>
Net operating profit	€1,839 million	€1,807 million
Cost-income ratio (based on operating income)	63.6%	58.1%
Profit before tax	€1,458 million	€2,058 million
Consolidated profit	€1,074 million	€1,287 million
Return on equity before tax <sup>1)</sup>	7.1%	9.2%
Return on equity after tax <sup>1)</sup>	5.8%	5.8%
Earnings per share	€1.29	€1.55
<b>Balance sheet figures</b>	<b>31/12/2013</b>	<b>31/12/2012</b>
Total assets	€290.0 billion	€347.3 billion
Shareholders' equity	€21.0 billion	€23.3 billion
Leverage ratio <sup>2)</sup>	7.1%	6.6%
<b>Key capital ratios compliant with Basel II</b>	<b>31/12/2013</b>	<b>31/12/2012</b>
Core capital without hybrid capital (core Tier 1 capital)	€18.4 billion	€19.1 billion
Core capital (Tier 1 capital)	€18.5 billion	€19.5 billion
Risk-weighted assets (including equivalents for market risk and operational risk)	€85.5 billion	€109.8 billion
Core capital ratio without hybrid capital (core Tier 1 ratio) <sup>3)</sup>	21.5%	17.4%
Core capital ratio (Tier 1 ratio) <sup>3)</sup>	21.6%	17.8%

\* Figures shown in this table are audited and taken from the Issuer's Consolidated Annual Report as of 31 December 2013

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

<sup>2)</sup> Ratio of shareholders' equity shown in the balance sheet less intangible assets to total assets less intangible assets.

<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 2014\***

<b>Key performance indicators</b>	<b>1/1 – 30/06/2014</b>	<b>1/1 – 30/06/2013</b>
Net operating profit	€399 million	€1,121 million
Cost-income ratio (based on operating income)	79.3%	59.4%
Profit before tax	€513 million	€1,222 million
Consolidated profit	€334 million	€818 million
Return on equity before tax <sup>1)</sup>	5.1%	11.8%
Return on equity after tax <sup>1)</sup>	3.1%	8.1%
Earnings per share	€0.41	€1.01
<b>Balance sheet figures</b>	<b>30/06/2014</b>	<b>31/12/2013</b>
Total assets	€298.6 billion	€290.0 billion
Shareholders' equity	€20.5 billion	€21.0 billion
Leverage ratio <sup>2)</sup>	6.7%	7.1%

<b>Key capital ratios</b>	<b>30/06/ 2014 Basel III</b>	<b>31/03/ 2014 Basel III</b>	<b>31/12/ 2013 Basel II</b>
Core capital without hybrid capital (core Tier 1 capital)	-	-	€18.4 billion
Common Equity Tier 1 capital	€18.9 billion	€19.0 billion	-
Core capital (Tier 1 capital)	€18.9 billion	€19.0 billion	€18.5 billion
Risk-weighted assets (including equivalents for market risk and operational risk)	€88.7 billion	€90.8 billion	€85.5 billion
Core capital ratio without hybrid capital (core Tier 1 ratio) <sup>3)</sup>	-	-	21.5%



		<table border="1"> <tr> <td>Common Equity Tier 1 capital ratio<sup>3)</sup></td> <td>21.3%</td> <td>21.0%</td> <td>-</td> </tr> <tr> <td>Core capital ratio (Tier 1 ratio)<sup>3)</sup></td> <td>21.3%</td> <td>21.0%</td> <td>21.6%</td> </tr> </table>	Common Equity Tier 1 capital ratio <sup>3)</sup>	21.3%	21.0%	-	Core capital ratio (Tier 1 ratio) <sup>3)</sup>	21.3%	21.0%	21.6%
Common Equity Tier 1 capital ratio <sup>3)</sup>	21.3%	21.0%	-							
Core capital ratio (Tier 1 ratio) <sup>3)</sup>	21.3%	21.0%	21.6%							
	Statement of no material adverse change	<p>* Figures shown in this table are unaudited and taken from the Issuer's Consolidated Interim Report as of 30 June 2014</p> <p>1) Return on equity calculated on the basis of average shareholders' equity with IFRS and projected profit before tax at 30 June 2014 for the year as a whole.</p> <p>2) Ratio of shareholders' equity shown in the balance sheet less intangible assets to total assets less intangible assets.</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 2013, the date of its last published audited financial statements (Annual Report 2013).</p>								
	Statement of no significant change	Not applicable. There has been no significant change in the financial position of HVB Group since 30 June 2014.								
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, international companies and institutional customers.</p> <p>This range extends from mortgage loans, consumer loans, savings-and-loan and insurance products, and banking services for private customers through to business loans and foreign trade financing for corporate customers and 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.]								

[B.1	Legal and commercial name of the Issuer	UniCredit International Bank (Luxembourg) S.A. (" <b>UniCredit International Luxembourg</b> ").
B.2	Domicile/ legal form/ legislation/	UniCredit International Luxembourg is a public limited liability company ( <i>société anonyme</i> ) incorporated under the laws of the Grand Duchy of Luxembourg and domiciled

	country of incorporation	in Luxembourg with registered office at 8-10 rue Jean Monnet, L-2180 Luxembourg.	
B.4b	Trend information	Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.	
B.5	Description of the Group	The UniCredit Banking Group, registered with the Register of Banking Groups held by the Bank of Italy pursuant to Article 64 of Legislative Decree No. 385 of 1 September 1993 as amended (the " <b>Italian Banking Law Act</b> ") under number 02008.1 (the " <b>Group</b> " or the " <b>UniCredit Group</b> ") is a leading financial services group with a well-established commercial network in 17 countries, including Italy, Germany, Austria, Poland and several other Central and Eastern European (the " <b>CEE</b> ") countries. As at 31 December 2013, UniCredit Group is present in approximately 50 markets with almost 148,000 full time equivalent employees. The Group's portfolio of activities is highly diversified by segments and geographical areas, with a strong focus on commercial banking. Its wide range of banking, financial and related activities includes deposit-taking, lending, asset management, securities trading and brokerage, investment banking, international trade finance, corporate finance, leasing, factoring and the distribution of certain life insurance products through bank branches ( <i>bancassurance</i> ).	
B.9	Profit forecast or estimate	Not Applicable - No profit forecasts or estimates have been made in the Base Prospectus.	
B.10	Audit report qualifications	Not Applicable - No qualifications are contained in any audit or review report included in the Base Prospectus.	
B.12	<p><b>Selected historical key financial information:</b></p> <p><i>Income Statement</i></p> <p>The table below sets out summary information extracted from the audited consolidated annual financial statements as at and for each of the financial years ended 31 December 2013 and 31 December 2012 for UniCredit International Luxembourg:</p>		
	<b>UniCredit International Luxembourg</b>	<b>As at</b>	
	<i>€ millions</i>	<b>Year ended 31 December 2013</b>	<b>Year ended 31 December 2012</b>
	Operating income of which:	12	13
	-net interest	12	12
	Operating costs	(5)	(5)
	Profit	7	8
	Profit (loss) before tax	7	8
	Net profit (loss)	5	6

<b>Statement of Financial Position</b>		
The table below sets out summary information extracted from UniCredit International Luxembourg's audited consolidated statement of financial position as at 31 December 2013 and 31 December 2012:		
<i>€ millions</i>	<b>Year ended 31 December 2013</b>	<b>Year ended 31 December 2012</b>
Total assets	3,187	3,030
Financial assets held for trading	2	1
Loans and receivables with customers	123	105
Financial liabilities held for trading	2	1
Deposits from customers and debt securities in issue of which:	2,496	2,278
- deposits from customers	593	303
- securities in issue	1,903	1,974
Shareholders' Equity	250	244
<b>Statements of no significant or material adverse change</b>		
Not Applicable - there has been no significant change in the financial or trading position of UniCredit International Luxembourg since 31 December 2013.		
There has been no material adverse change in the prospects of UniCredit International Luxembourg since 31 December 2013.		
B.13	Events impacting the Issuer's solvency	Not Applicable - There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence upon other group entities	UniCredit International Luxembourg is a wholly owned subsidiary of UniCredit and owns a 100 per cent. interest in a subsidiary named UniCredit Luxembourg Finance S.A., whose principal object is the issue of securities in the US market under a USD 10 billion medium term note programme guaranteed by UniCredit S.p.A.  Please also see Element B.5 above
B.15	Principal activities	UniCredit International Luxembourg is engaged in the business of banking and the provision of financial services. Its main business areas include treasury activities (money market, repurchase agreements or "repos", interest rate swaps, foreign exchange), issue of certificates of deposit and structured notes, selective investments for its own account,

		treasury services for institutional and corporate counterparties, management of the remaining credit portfolio.
B.16	Controlling shareholders	UniCredit International Luxembourg is a wholly owned subsidiary of UniCredit.]
[B.18	Description of the Guarantee	The due and punctual payment of all amounts payable by UniCredit International Luxembourg under this Base Prospectus in relation to the Securities issued by UniCredit International Luxembourg as well as the due and punctual performance and observance of each of the other provisions of this Base Prospectus on its part to be performed or observed in relation to such Securities will be irrevocably and – subject as provided in the Guarantee – unconditionally guaranteed by the Guarantor.]
[B.19	Information about the Guarantor	
B.19 B.1	Legal and commercial name of the Guarantor	UniCredit S.p.A. ("UniCredit")
B.19 B.2	Domicile/ legal form/ legislation/ country of incorporation	The Guarantor is a <i>Società per Azioni</i> incorporated under the laws of the Republic of Italy and domiciled in the Republic of Italy with registered office at Via A. Specchi 16, 00186, Rome, Italy.
B.19 B.4b	Trend information	Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Guarantor's prospects for its current financial year.
B.19 B.5	Description of the Group	The UniCredit Banking Group, registered with the Register of Banking Groups held by the Bank of Italy pursuant to Article 64 of the Legislative Decree No. 385 of 1 September 1993 as amended (the " <b>Italian Banking Act</b> ") under number 02008.1 (the " <b>Group</b> " or the " <b>UniCredit Group</b> ") is a leading financial services group with a well-established network in 17 countries, including Italy, Germany, Austria, Poland and several other Central and Eastern European (the " <b>CEE</b> ") countries. As at 31 December 2013, UniCredit Group is present in approximately 50 markets with almost 148,000 full time equivalent employees. The Group's portfolio of activities is highly diversified by segments and geographical areas, with a strong focus on commercial banking. Its wide range of banking, financial and related activities includes deposit-taking, lending, asset management, securities trading and brokerage, investment banking, international trade finance, corporate finance, leasing, factoring and the distribution of certain life insurance products through bank branches ( <i>bancassurance</i> ).
B.19 B.9	Profit forecast or estimate	Not Applicable - No profit forecasts or estimates have been made in the Base Prospectus.
B.19 B.10	Audit report qualifications	Not Applicable - No qualifications are contained in any audit or review report included in the Base Prospectus.
B.19 B.12	<p><b>Selected historical key financial information:</b></p> <p><i>Income Statement</i></p> <p>The table below sets out summary information extracted from the audited consolidated annual financial statements as at and for each of the financial years ended 31 December 2013 and 31 December 2012 for the</p>	

UniCredit Group:			
<i>€ millions</i>	<b>Year ended 31 December 2013</b>	<b>Year ended 31 December 2012(**)</b>	<b>Year ended 31 December 2012(*)</b>
Operating income	23,973	24,997	25,049
of which:			
- net interest	12,990	13,877	14,285
- dividends and other income from equity investments	324	397	397
- net fees and commissions	7,728	7,673	7,793
Operating costs	(14,801)	(14,816)	(14,979)
Operating profit	9,172	10,181	10,070
Profit (loss) before tax	(4,888)	243	317
Net profit (loss) attributable to the Group	(13,965)	865	865

(\*) As published in "2012 Consolidated Reports and Accounts".

(\*\*) Recasted, as published in "2013 Consolidated Reports and Accounts".

Comparative figures as at 31 December 2012 are different from those disclosed in the 2012 Consolidated Reports and Accounts as a result of the restatement, for comparative purposes, of interest income from impaired assets whose book value was written down and reversals connected with the passing of time from item "Net interest" to item "Net write-downs on loans and provisions for guarantees and commitments", as a result of the reclassification carried out by three Group companies in the first nine months of 2013.

Since 2013 gains on disposal or repurchase of available-for-sale financial assets and gains on disposal or repurchase of held-to-maturity investments have been reclassified to "Net trading income" in order to align their presentation in the condensed consolidated Income Statement with the standards of the major Italian and European banks. Such gains were previously included in "Net income from investments".

With reference to the Condensed Income Statement, since the third quarter of 2013:

- the positive profit and loss ("**P&L**") items relating to the rationalization of the support companies of the Group's Global Banking Services have been recorded in "Recovery of expenses" instead of "Net other expenses/income" in accordance with the economic substance of the transaction;
- some P&L items relating to the operations of one Group company have been reclassified (from "Net fees and commissions" to "Net interest") to better reflect their economic nature.

The comparative period was restated accordingly.

It should be noted that the 2012 figures differ from those disclosed in the "2012 Consolidated Reports and

Accounts" as a result of the restatement, for comparison purposes, of the individual items that composed the profit/loss of some Group companies (PUBLIC JOINT STOCK COMPANY UNICREDIT BANK, BDK CONSULTING, PUBLIC JOINT STOCK COMPANY UKRSOTSBANK, PRIVATE JOINT STOCK COMPANY FERROTRADE INTERNATIONAL, LLC UKROTSBUD, LTD SI&C AMC UKRSOTS REAL ESTATE, SVIF UKRSOTSBUD), which as at 31 December 2013, in accordance with International Financial Reporting Standards – "Non-current Assets Held for Sale" ("IFRS 5"), were shown under item "310. Profit (loss) after tax from discontinued operations".

The figures in this table refer to the reclassified income statement.

The table below sets out summary information extracted from the consolidated interim reports as at 30 June 2014 and 30 June 2013 for the UniCredit Group:

<i>€ millions</i>	<b>30 June 2014</b>	<b>30 June 2013(**)</b>	<b>30 June 2013(*)</b>
Operating income	11,312	11,884	12,497
of which:			
- net interest	6,256	6,132	6,617
- dividends and other income from equity investments	370	408	170
- net fees and commissions	3,836	3,713	3,969
Operating costs	(6,926)	(7,060)	(7,434)
Operating profit	4,385	4,824	5,064
Profit (loss) before tax	2,446	1,836	1,859
Net profit attributable to the Group	1,116	810	810

(\*) As published in "Consolidated First Half Financial Report as at June 30, 2013"

(\*\*) Recasted, as published in "Consolidated First Half Financial Report as at June 30, 2014"

As from the first quarter of 2014, the results of the industrial companies consolidated line by line will be shown in "Net Other Expenses/Income" in order to focus the P&L lines on the pure banking activities. The previous period has been restated accordingly.

In addition, the comparative figures as at 30 June 2013 have been restated – following the introduction of IFRS 10 and IFRS 11 – as a result of the restatement of all the items that composed the profit/loss of some Ukrainian Group companies (PUBLIC JOINT STOCK COMPANY, UNICREDIT BANK; BDK CONSULTING; PUBLIC JOINT STOCK COMPANY UKRSOTSBANK; PRIVATE JOINT STOCK COMPANY; FERROTRADE INTERNATIONAL; LLC UKROTSBUD; LTD SI&C AMC UKRSOTS REAL ESTATE; SVIF UKRSOTSBUD), which, in accordance with IFRS 5, have been included in item "310. Profit (loss) after tax from discontinued operations".

***Statement of Financial Position***

The table below sets out summary information extracted from UniCredit Group's consolidated audited statement of financial positions as at and for the financial years ended 31 December 2013 and 31 December 2012:

<i>€ millions</i>	<b>Year ended 31 December 2013(****)</b>	<b>Year ended 31 December 2013(***)</b>	<b>Year ended 31 December 2012(**)</b>	<b>Year ended 31 December 2012(*)</b>
Total assets	845,838	845,838	926,838	926,827
Financial assets held for trading	80,910	80,910	107,046	107,119
Loans and receivables with customers	503,142	503,142	544,443	547,144
of which:				
- impaired loans	39,815	39,815	42,929	44,058
Financial liabilities held for trading	63,169	63,169	99,123	99,123
Deposits from customers and debt securities in issue	571,024	571,024	578,066	579,965
of which:				
- deposits from customers	410,930	410,930	407,615	409,514
- securities in issue	160,094	160,094	170,451	170,451
Shareholders' Equity	46,841	46,841	61,579	62,784

(\*) As published in "2012 Consolidated Reports and Accounts".

(\*\*) Recasted, as published in "2013 Consolidated Reports and Accounts".

(\*\*\*) As published in "2013 Consolidated Reports and Accounts".

(\*\*\*\*) Recasted, as published in "Consolidated First Half Financial Report as at June 30, 2014".

Comparative figures as at 31 December 2012 were restated following the introduction of the revised International Accounting Standards on employee benefits ("**IAS 19R**").

As at 31 December 2013, in accordance with IFRS 5, the assets of the following companies were recognised under item "Non-current assets and disposal groups classified as held for sale" and item "Liabilities included in disposal groups classified as held for sale" as a result of their classification as "discontinued operations": PUBLIC JOINT STOCK COMPANY UNICREDIT BANK; BDK CONSULTING; PUBLIC JOINT STOCK COMPANY UKRSOTSBANK; PRIVATE JOINT STOCK COMPANY FERROTRADE INTERNATIONAL; LLC UKROTSBUD; LTD SI&C AMC UKRSOTS REAL ESTATE; SVIF UKRSOTSBUD. The previous periods were restated accordingly to increase comparability, pursuant to the regulations in force.

Comparative figures as at 31 December 2013 have been restated following the introduction of IFRS 10 and IFRS 11.

The figures in this table refer to reclassified balance sheet.

The table below sets out summary information extracted from the consolidated interim report as at 30 June 2014 and 30 June 2013 for the UniCredit Group:

<i>€ millions</i>	<b>30 June 2014</b>	<b>30 June 2013(*)</b>
Total assets	838,689	889,632
Financial assets held for trading	84,079	93,772
Loans and receivables with customers	477,093	532,771
Financial liabilities held for trading	63,637	77,216
Deposits from customers and debt securities in issue	561,005	564,750
of which:		
- deposits from customers	401,490	405,221
- securities in issue	159,515	159,529
Shareholders' Equity	48,937	61,322

(\*) As published in "Consolidated First Half Financial Report as at June 30, 2013"

***Statements of no significant or material adverse change***

Not Applicable - There has been no significant change in the financial or trading position of UniCredit and the Group since 30 June 2014.

There has been no material adverse change in the prospects of UniCredit and the Group since 31 December 2013.

B.19 B.13	Events impacting the Guarantor's solvency	Not Applicable - There are no recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.
B.19 B.14	Dependence upon other group entities	The Guarantor is the parent company of the UniCredit Group and carries out, in addition to banking activities, organic policy, governance and control functions vis-à-vis its subsidiary banking, financial and instrumental companies.  Please also see Element B.19 B.5 above.



B.19 B.15	The Guarantor's Principal activities	The Guarantor, as a bank which undertakes management and co-ordination activities for the UniCredit Group, pursuant to the provisions of Article 61 of the Italian Banking Act, issues, when exercising these management and co-ordination activities, instructions to the other members of the banking group in respect of the fulfilment of the requirements laid down by the Bank of Italy in the interest of the banking group's stability.
B.19 B.16	Controlling shareholders	Not Applicable - No individual or entity controls the Guarantor within the meaning provided for in Article 93 of the Legislative Decree No. 58 of 24 February 1998 (the " <b>Financial Services Act</b> "), as amended.]

### C. SECURITIES

C.1	Type and class of the securities	<p><u><i>[In the case of Credit Linked Securities referring to only one reference entity (Single Name Credit Linked Securities), the following applies:</i></u>  [Fixed Rate Single Name Credit Linked [Dual Currency] Securities]  [Floating Rate Single Name Credit Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed Rate] [Dual Currency] Securities]  [Range Accrual Single Name Credit Linked [TARN Express] [Knock-In] [Dual Currency] Securities]  [Digital Single Name Credit Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed Rate] [Floating Rate] [Digital Floor] [Digital Cap] [Dual Currency] Securities]  [Inflation Single Name Credit Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed Rate] [Digital Floor] [Digital Cap] [Dual Currency] Securities]  [Inflation Range Accrual Single Name Credit Linked [TARN Express] [Knock-In] [Dual Currency] Securities]]</p> <p><u><i>[In the case of Credit Linked Securities referring to a basket of reference entities (Basket Credit Linked Securities), the following applies:</i></u>  [Fixed Rate [Index] [Bespoke] Basket Credit Linked [Dual Currency] Securities]  [Floating Rate [Index] [Bespoke] Basket Credit Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed Rate] [Dual Currency] Securities]  [Range Accrual [Index] [Bespoke] Basket Credit Linked [TARN Express] [Knock-In] [Dual Currency] Securities]  [Digital [Index] [Bespoke] Basket Credit Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed Rate] [Floating Rate] [Digital Floor] [Digital Cap] [Dual Currency] Securities]  [Inflation [Index] [Bespoke] Basket Credit Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed Rate] [Digital Floor] [Digital Cap] [Dual Currency] Securities]  [Inflation Range Accrual [Index] [Bespoke] Basket Credit Linked [TARN Express] [Knock-In] [Dual Currency] Securities]]</p> <p><u><i>[In the case of Reference Asset Linked Securities the following applies:</i></u>  [Fixed Rate Reference Asset Linked [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]  [Floating Rate Reference Asset Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed Rate] [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]  [Range Accrual Reference Asset Linked [TARN Express] [Knock-In] [Dual Currency]</p>
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		<p>Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]  [Digital Reference Asset Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed Rate] [Floating Rate] [Digital Floor] [Digital Cap] [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]  [Inflation Reference Asset Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed Rate] [Digital Floor] [Digital Cap] [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]  [Inflation Range Accrual Reference Asset Linked [TARN Express] [Knock-In] [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]]</p> <p><u><i>[In the 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>  [Fixed Rate Single Name Credit and Reference Asset Linked [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]  [Floating Rate Single Name Credit and Reference Asset Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed Rate] [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]  [Range Accrual Single Name Credit and Reference Asset Linked [TARN Express] [Knock-In] [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]  [Digital Single Name Credit and Reference Asset Credit Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed Rate] [Floating Rate] [Digital Floor] [Digital Cap] [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]  [Inflation Single Name Credit and Reference Asset Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed Rate] [Digital Floor] [Digital Cap] [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]  [Inflation Range Accrual Single Name Credit and Reference Asset Linked [TARN Express] [Knock-In] [Dual Currency] Securities] [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]]</p> <p><u><i>[In the 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:</i></u>  [Fixed Rate [Index] [Bespoke] Basket Credit and Reference Asset Linked [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]  [Floating Rate [Index] [Bespoke] Basket Credit and Reference Asset Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed Rate] [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]  [Range Accrual [Index] [Bespoke] Basket Credit and Reference Asset Linked [TARN Express] [Knock-In] [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]  [Digital [Index] [Bespoke] Basket Credit and Reference Asset Credit Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed Rate] [Floating Rate] [Digital Floor] [Digital Cap] [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]]</p>
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		<p>conversions] [with built-in Reference Asset cross currency swap]]  [Inflation [Index] [Bespoke] Basket Credit and Reference Asset Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed Rate] [Digital Floor] [Digital Cap] [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]  [Inflation Range Accrual [Index] [Bespoke] Basket Credit and Reference Asset Linked [TARN Express] [Knock-In] [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 [non-par value] notes or certificates (the "<b>Securities</b>").</p> <p>Securities are debt instruments in bearer form (<i>Inhaberschuldverschreibungen</i>) pursuant to section 793 of the German Civil Code (<i>Bürgerliches Gesetzbuch</i>, "<b>BGB</b>").</p> <p>["<b>Principal Amount</b>" is [Insert]<sup>1</sup>.]</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>Security Holders</b>") are not entitled to receive definitive Securities.</p> <table border="1"> <thead> <tr> <th>Series</th> <th>Tranche</th> <th>ISIN</th> <th>WKN</th> </tr> </thead> <tbody> <tr> <td>[Insert]</td> <td>[Insert]</td> <td>[Insert]</td> <td>[Insert]</td> </tr> </tbody> </table>	Series	Tranche	ISIN	WKN	[Insert]	[Insert]	[Insert]	[Insert]
Series	Tranche	ISIN	WKN							
[Insert]	[Insert]	[Insert]	[Insert]							
C.2	Currency of the securities issue	The Securities are issued in [Insert] (the " <b>Issue Currency</b> ").								
C.5	Restrictions of any free transferability of the securities	Not applicable. The Securities are freely transferable.								
C.8	Rights attached to the securities, including ranking and limitations to those rights	<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 Security Holders are subject to the law of the Federal Republic of Germany.</p> <p><b>Rights attached to 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 Security Holders 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>[In the case of all Credit Linked Securities other than Principal Protected Credit Linked Securities, the following applies: In case a Credit Event occurs, the Security Holders may</p>								

<sup>1</sup> In the case of Securities issued by UniCredit Bank, the Principal Amount shall be not less than 1,000 Euro.

demand payment of the *[In the case of Single Name Credit Linked Securities, the following applies: Credit Event Redemption Amount on the Maturity Date] [In the case of Basket Credit Linked Securities, the following applies: 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 the case of all Reference Asset and Credit and Reference Asset Linked Securities other than Principal Protected Reference Asset and Credit and Reference Asset Linked Securities, the following applies: In case a Risk Event occurs, the Security Holders may demand payment of the Reference Asset Settlement Amount on the Maturity Date. If the Risk Event occurs subsequent to a Credit Event, the Credit Event Redemption Amount will be calculated on the basis of the Reference Asset Settlement Amount.]*

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

The "**Redemption Amount**" is equal to the  $[[\text{Outstanding}][\text{Accreted}] \text{Principal Amount}][\text{Digital Redemption Amount}][\text{Reference Asset Nominal Amount}]$  *[In the case where an Additional Amount is specified as applicable, the following applies: plus the Additional Amount]*, provided that the Additional Amount Payment Condition is met].]

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

The "**Redemption Amount**" is equal to the  $[[\text{Outstanding}][\text{Accreted}] \text{Principal Amount}][\text{Digital Redemption Amount}][\text{Reference Asset Nominal Amount}] [x \text{FX (initial)} / \text{FX (final)}] [x \text{FX (final)} / \text{FX (initial)}]$  *[In the case where an Additional Amount is specified as applicable, the following applies: plus the Additional Amount]*  $[x \text{FX (initial)} / \text{FX (final)}] [x \text{FX (final)} / \text{FX (initial)}]$ , provided that the Additional Amount Payment Condition is met].]

*[In the case of TARN Express Securities, the following applies:*

The "**Early Redemption Amount**" is equal to the  $[\text{Outstanding}][\text{Principal Amount}][\text{Reference Asset Nominal Amount}]$  *[In the case where an Additional Amount is specified as applicable, the following applies: plus the Additional Amount]* [, provided that the Additional Amount Payment Condition is met].]

*[In the 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.]

*[In the case of all Fixed Rate Securities that provide for only one fixed interest rate for the respective Interest Period, the following applies:*

The Securities pay a fixed interest rate (as defined below).]

*[In the case of all Fixed Rate Securities that specify different interest rates for each Interest Period, the following applies:*

The Securities pay fixed interest rates (as defined below).]

*[In the case of all Floating Rate [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Dual Currency] Securities, the following applies:*

The Securities pay a floating interest rate (as defined below).]

[In the case of all Fixed Floating Rate [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Dual Currency] Securities, the following applies:

The Securities pay fixed and floating interest rates (as defined below).]

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

The Securities pay a floating interest rate (as defined below).]

[In the case of all Digital [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed Rate] [Floating Rate] [Digital Floor] [Digital Cap] [Dual Currency] Securities:

The Securities pay fixed and floating interest rates (as defined below).]

[In the case of all Inflation [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Digital Floor] [Digital Cap] [Dual Currency] Securities, the following applies:

The Securities pay a floating interest rate (as defined below).]

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

The Securities pay a floating interest rate (as defined below).]

[In the case of Securities with a built-in cross-currency swap, the following applies:

The Interest Amount(s) and the Redemption Amount will be converted from the Reference Asset Currency into the Issue Currency at the exchange rate [Insert].]

[In the case of Reference Asset FX spot conversions, the following applies:

The Interest Amount(s) and the Redemption Amount will be converted from the Reference Asset Currency into the Issue Currency at a market rate [Insert] applicable when they become due and payable.]

[In the case of [Interest Protected] [and] [Principal Protected] Single Name Credit Linked Securities, the following applies: 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 Principal Amount, but on the Maturity Date at the Credit Event Redemption Amount [In the case of all Securities other than Securities with Fixed Recovery equal to zero: (which may also be zero)] [In the case of all Securities with a Digital Redemption Amount equal to zero or a Fixed Recovery equal to zero, the following applies: which will be zero][In the case of all Securities with a Digital Redemption Amount greater than zero, the following applies: which will be [Insert the amount]]. [The latter amount is generally significantly lower than the Principal Amount of the Securities and in certain circumstances may be zero.]

[In principle, therefore,][T][t]he Issuer will [pay interest] [and] [redeem the Securities on the Scheduled Maturity Date at the [Accreted] 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 the case of [Interest Protected] [and] [Principal Protected] Basket Credit Linked Securities, the following applies: 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 [Accreted] Principal Amount of the Securities is reduced by the [that portion of the Outstanding [Accreted] Principal Amount attributable to the Affected Reference Entity (the "Reduction Amount")]] [the Reduction Amount]]. [The Securities are therefore redeemed pro rata on the Settlement Date by payment of the corresponding Credit Event Redemption Amount] [In the case of all Securities other than Securities with a Fixed Recovery equal to zero: (which may also be zero)] [In the case of all Securities with a Digital Redemption Amount equal to zero or a Fixed Recovery equal to zero, the following applies: which will be zero][In the case of all Securities with a Digital Redemption Amount greater than zero, the following applies: which will be [Insert the amount]]. [The occurrence of further Credit Events with respect to further Reference Entities is reflected in further reductions in the Outstanding [Accreted] Principal Amount equal in each case to the relevant Reduction Amounts.]*

*[In principle, therefore,][T][t]he Issuer will [pay interest] [and] [redeem the Securities on the Scheduled Maturity Date at the Outstanding [Accreted] 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 the case of [Interest Protected] Reference Asset Linked Securities, the following applies: 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 Redemption Amount, but on the Maturity Date at the Reference Asset Settlement Amount. This amount is generally significantly lower than the Principal Amount of the Securities and in certain circumstances may be zero.]*

*[In the case of Credit and Reference Asset Linked Securities, the following applies: If a Risk Event occurs in relation to the Reference Asset, [In the case of a Single Name Credit and Reference Asset Linked Securities, the following applies: or a Credit Event occurs in relation to a Reference Entity or any of its Obligations 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)][In the case of Credit and Reference Asset Linked Securities other than zero coupon Credit and Reference Asset Linked Securities or Interest Protected Credit and Reference Asset Linked Securities:, then interest shall cease to accrue and] the Securities are not redeemed on the Scheduled Maturity Date at the Principal Amount, but on the Reference Asset Settlement Date at the Reference Asset Settlement Amount]. [In the case of [Interest Protected] Basket Credit and Reference Asset Linked Securities, the following applies: If a Credit Event occurs in relation to a Reference Entity or any of its Obligations 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 the Outstanding [Accreted] Principal Amount of the Securities is reduced by that portion of the [Outstanding] [Accreted] Principal Amount attributable to the loss resulting from the Credit Event in relation to the Affected Reference Entity [In the case of Basket Credit and Reference Asset Linked Securities other than Interest Protected and zero coupon Credit and Reference Asset Linked Securities, the following applies: (the "Reduction Amount"), interest shall cease to accrue with respect to such Reduction Amount][In the case of Basket Credit and*

*Reference Asset Linked Securities other than Interest Protected Credit and Asset Linked Securities, the following applies:* and the Securities are partially redeemed on the Reference Asset Settlement Date at the Reference Asset Settlement Amount.].] *[In the case of Single Name Credit and Reference Asset Linked Securities, the following applies:* Unless a Risk Event occurs in relation to the Reference Asset *[In the case of Basket Credit and Reference Asset Linked Securities other than Interest Protected Credit and Reference Asset Linked Securities, the following applies:* or the Outstanding [Accreted] Principal Amount is reduced to zero prior to the Scheduled Maturity Date], the Securities are redeemed on the Scheduled Maturity Date at the Reference Asset Settlement Amount determined on the basis of the then current Outstanding [Accreted] Principal Amount. If one or more Credit Events occur following a Risk Event, then such Reference Asset Settlement Amount will be further reduced. These amounts are generally significantly lower than the Principal Amount of the Securities and in certain circumstances may be zero.]

*[In the case of all Securities with a Leverage Factor or a Reference Asset Leverage Factor, the following applies:*

The contingency of the Redemption Amount on credit risks may be enhanced by the application of leverage factors (*Leveraged Credit Linked Securities; Leveraged Reference Asset Linked Securities; Leveraged Credit and Reference Asset Linked Securities; Credit and Leveraged Reference Asset Linked Securities; Leveraged Credit and Leveraged Reference Asset Linked Securities*).]

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

The occurrence of a Credit Event shall have no effect on the Redemption Amount.]

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

The occurrence of a Credit Event shall have no effect on the Interest Calculation Amount.]

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

The occurrence of a Risk Event shall have no effect on the Interest Calculation Amount.]

*[In the case of Credit Linked 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 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).]

**["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.]

**["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.]

**["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, other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.]

**["Obligation Default"** means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described) other than a failure to make any required payment, in respect of a Reference Entity under one or more of such Obligations.]

**["Restructuring"** 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:



- (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.]

]

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

**"Risk Event"** 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].

**"Custody Event"** means [any of] Bankruptcy with Respect to a Custodian or Failure to Perform [or] *[Insert]*.]

**"Reference Asset Currency Risk Event"** means the occurrence of [any of] [a Custody Event] [or] [Inconvertibility or a Non-Transferability].]

**"Reference Asset Risk Event"** 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].]

**"Tax Risk Event"** 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 three months from the end of the tax period in which the tax was withheld or deducted.]

]

**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**

*[Product Type 1: Fixed Rate [Credit] [and] [Reference Asset] Linked Securities*

*[In the 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.]

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

"Interest Rate" for the respective Interest Period means:

Interest Period	Interest Rate
[Insert] <sup>2</sup>	[Insert] <sup>3</sup>

]]

***[Product Type 2: Floating Rate [Credit] [and] [Reference Asset] Linked Securities***

"Interest Rate" means [[for the respective Interest Period] the [Reference Rate for the Designated Maturity [Insert]][difference between the Fixed Interest Rate [Insert] and the Reference Rate][difference between the Reference Rate for Designated Maturity<sub>1</sub> [Insert] and the Reference Rate for Designated Maturity<sub>2</sub> [Insert]][difference between the Reference Rate for Designated Maturity<sub>1</sub> [Insert] multiplied by Factor<sub>1</sub> [Insert] and the Reference Rate for Designated Maturity<sub>2</sub> [Insert] multiplied by Factor<sub>2</sub> [Insert]], as displayed on the Screen Page [Insert] on the relevant Interest Determination Date[, ] [plus the Premium [Insert]][minus the Discount [Insert]][multiplied by the Factor [Insert]][multiplied by the Factor [Insert] and plus the Premium [Insert]][multiplied by the Factor [Insert] and minus the Discount [Insert]][Insert Reference Rate for the respective Interest Period][Insert Fixed Interest Rate for the respective Interest Period][Insert Floating Interest Rate for the respective Interest Period].

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

"Interest Determination Date" means the date as specified in the Final Terms.]

***[Product Type 3: Range Accrual [Credit] [and] [Reference Asset] Linked Securities***

"Interest Rate" for the respective Interest Period depends on the number of Observation Dates in the respective Interest Period on which the Reference Rate is [within][outside] the Interest Rate Range [Insert] [or is at the Upper or Lower Interest Rate Threshold [Insert]].

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

***[Product Type 4: Digital [Credit] [and] [Reference Asset] Linked Securities***

"Interest Rate" means the [[Fixed Interest Rate [Insert]] [Fixed Interest Rate<sub>1</sub> [Insert]] [Fixed Interest Rate<sub>2</sub> [Insert]][Reference Rate [multiplied by the Factor [Insert]][plus the Premium [Insert]][minus the Discount [Insert]]] if the Reference Rate [multiplied by the Factor [Insert]][plus the Premium [Insert]][minus the Discount [Insert]] on the relevant Observation Date [Insert] is [lower than or equal to][higher than] the Interest Rate Threshold [Insert] [the sum of the Number of Observation Dates in Range [Insert] divided by the total number of Observation Dates [Insert] of the respective Interest period multiplied by the Fixed Interest Rate In [Insert] and the Number of Observation Dates out

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

<sup>3</sup> This Option may be applicable more than once.

of Range *[Insert]* divided by the total number of Observation Dates *[Insert]* of the respective Interest Period multiplied by the Fixed Interest Rate Out *[Insert]*].

"**Interest Determination Date**" means the date as specified in the Final Terms.

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

***[Product Type 5: Inflation [Credit] [and] [Reference Asset] Linked Securities:***

"**Interest Rate**" means [[for the respective Interest Period] the [Inflation Rate *[Insert]*][difference between the Fixed Interest Rate *[Insert]* and the Inflation Rate *[Insert]*][difference between the Inflation Rate *[Insert]* for Inflation Index<sub>1</sub> and the Inflation Rate for Inflation Index<sub>2</sub>][difference between the Inflation Rate *[Insert]* for Inflation Index<sub>1</sub> and the Inflation Rate for Inflation Index<sub>2</sub> plus the Premium *[Insert]*][difference between the Inflation Rate *[Insert]* for Inflation Index<sub>1</sub> and the Inflation Rate for Inflation Index<sub>2</sub> minus the Discount *[Insert]*][difference between the Inflation Rate *[Insert]* for Inflation Index<sub>1</sub> multiplied by Factor<sub>1</sub> *[Insert]* and the Inflation Rate for Inflation Index<sub>2</sub> multiplied by Factor<sub>2</sub> *[Insert]*][difference between the Inflation Rate *[Insert]* for Inflation Index<sub>1</sub> multiplied by Factor<sub>1</sub> *[Insert]* and the Inflation Rate for Inflation Index<sub>2</sub> multiplied by Factor<sub>2</sub> *[Insert]* plus the Premium *[Insert]*][difference between the Inflation Rate *[Insert]* for Inflation Index<sub>1</sub> multiplied by Factor<sub>1</sub> *[Insert]* and the Inflation Rate for Inflation Index<sub>2</sub> multiplied by Factor<sub>2</sub> *[Insert]*, minus the Discount *[Insert]*] on the relevant Interest Determination Date [plus the Premium *[Insert]*][minus the Discount *[Insert]*][multiplied by the Factor *[Insert]*][multiplied by the Factor *[Insert]* and plus the Premium *[Insert]*][multiplied by the Factor *[Insert]* and minus the Discount *[Insert]*][*[Insert Fixed Interest Rate for the respective Interest Period]*][*[Insert Floating Interest Rate for the respective Interest Period]*][the [Fixed Interest Rate *[Insert]*][Inflation Rate multiplied by the Factor *[Insert]* plus the Premium *[Insert]*] if the Inflation Rate *[Insert]* is [higher than [or equal to]][lower than [or equal to]] the Strike *[Insert]*].

"**Interest Determination Date**" means the date as specified in the Final Terms.

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

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

***[Product Type 6: Inflation Range Accrual [Credit] [and] [Reference Asset] Linked Securities***

"**Interest Rate**" for the respective Interest Period depends on the number of Observation Dates in the respective Interest Period on which the Inflation Rate is [within][outside] the Interest Rate Range *[Insert]* [or is at the Upper or Lower Interest Rate Threshold *[Insert]*].

"**Inflation Index**" means *[Insert]*[(Reuters: *[Insert RIC]*)[Bloomberg: *[Insert]*]).]

[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.]

[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.]

[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>[If on an Interest Determination Date the total of all Interest Rates determined up to this Interest Determination Date (including) 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 (excluding), and the respective Interest Rate for all subsequent Interest Determination Dates is zero (0%).]</p> <p>[If on the last Interest Determination Date the total of all Interest Rates determined up to this Interest Determination Date (including) 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 (excluding).]</p> <p><b>Interest Payment Dates</b></p> <p>["<b>Interest Payment Date</b>[s]" means the Interest Payment Date[s] as specified in the Final Terms.]</p> <p>["<b>Interest Payment Date</b>" means the First Interest Payment Date and each date that follows [<i>Insert number of months</i>] 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.]</p> <p>[Interest Payment Dates are subject to postponements.]</p> <p><b>Representation of the Security Holders</b></p> <p>Not applicable. There is no representative of the Security Holders.</p> <p><b>Restrictions on the rights</b></p> <p>The Issuer is entitled to call the Securities and to adjust the Terms and Conditions of the Securities.</p> <p><b>Status of the Securities</b></p> <p>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.</p>
C.11	Admission to trading on a regulated market	<p>[Application [has been] [will be] made for the Securities to be admitted to trading with effect from [<i>Insert</i>] on the following regulated markets: [<i>Insert</i>].]</p> <p>[Not applicable. Application [has been] [will be] made for the Securities to be admitted to trading with effect from [<i>Insert</i>] on the following equivalent markets: [<i>Insert</i>].]</p> <p>[Not applicable. No application of the Securities to be admitted to trading on a regulated or equivalent market has been or is intended to be made.]</p>
C.15	Effect of the underlying on the value of the securities	<p>The Securities are linked to the creditworthiness of [the] [a basket of] Reference Entit[y][ies] [and] [the Reference Asset]. The [payment of interest] [and] [redemption] [is] [are] contingent upon whether certain events ("<b>Credit Events</b>") have occurred in relation to [the][a] Reference Entit[y][ies] [or] [certain other events ("<b>Risk Events</b>") 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</p>

all,] [(i)] [(ii)] the payment of [the Redemption Amount or] [interest] may be made on a different date than expected and] [(ii)] [(iii)] the Redemption Amount may be significantly lower than [the purchase price] [Principal Amount] 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] [a] Reference Entit[y][ies]] [or] [that a Risk Event will occur in relation to the Reference Asset] generally varies because of the financial position and other key parameters 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] [a] Reference Entit[y][ies] (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] [A] Reference Entit[y][ies] [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.

*[In the case of [Interest Protected] [and] [Principal Protected] Single Name Credit Linked Securities, the following applies:* 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 Principal Amount, but on the Maturity Date at the Credit Event Redemption Amount *[In the case of all Securities other than Securities with Fixed recovery equal to zero: (which may also be zero)] [In the case of all Securities with a Digital Redemption Amount equal to zero or a Fixed Recovery equal to zero, the following applies: which will be zero]**[In the case of all Securities with a Digital Redemption Amount greater than zero, the following applies: which will be an amount as specified in the Final Terms]. [The latter amount is generally significantly lower than the Principal Amount of the Securities and in certain circumstances may be zero.]*

[In principle, therefore,][T][t]he 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).]

*[In the case of [Interest Protected] [and] [Principal Protected] Basket Credit Linked Securities, the following applies:* 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 [Accreted] Principal Amount of the Securities is reduced by [that portion of the Outstanding [Accreted] Principal Amount attributable to the Affected Reference Entity (the "**Reduction Amount**") [the Reduction Amount]]. [The Securities are therefore redeemed pro rata on the Settlement Date by payment of the corresponding Credit Event Redemption Amount] *[In the case of all Securities other than Securities with Fixed Recovery equal to zero: (which may also be zero)] [In the case of all Securities with a Digital Redemption Amount equal to zero or a Fixed Recovery equal to zero, the following applies: which will be zero] [In the case of all Securities with a Digital Redemption Amount greater than zero, the following applies: which will be an amount as specified in the Final Terms]. [The occurrence of further Credit Events with respect to further Reference Entities is reflected in further reductions*

in the Outstanding [Accreted] Principal Amount equal in each case to the relevant Reduction Amounts.]

[In principle, therefore,][T][t]he Issuer will [pay interest] [and] [redeem the Securities on the Scheduled Maturity Date at the Outstanding [Accreted] 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 the case of [Interest Protected] Reference Asset Linked Securities, the following applies:* 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 Redemption Amount, but on the Maturity Date at the Reference Asset Settlement Amount. This amount is generally significantly lower than the Principal Amount of the Securities and in certain circumstances may be zero.]

*[In the case of [Interest Protected] Credit and Reference Asset Linked Securities, the following applies:* If a Risk Event occurs in relation to the Reference Asset *[In the case of Single Name Credit and Reference Asset Linked Securities, the following applies:* or a Credit Event occurs in relation to a Reference Entity or any of its Obligations 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)]*[In the case of Credit and Reference Asset Linked Securities other than zero coupon Credit and Reference Asset Linked Securities and Interest Protected Credit and Reference Asset Linked Securities, the following applies:*, then interest shall cease to accrue and] the Securities are not redeemed on the Scheduled Maturity Date at the Principal Amount, but on the Reference Asset Settlement Date at the Reference Asset Settlement Amount]. *[In the case of [Interest Protected] Basket Credit and Reference Asset Linked Securities, the following applies:* If a Credit Event occurs in relation to a Reference Entity or any of its Obligations 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 the Outstanding [Accreted] Principal Amount of the Securities is reduced by that portion of the [Outstanding] [Accreted] Principal Amount attributable to the loss resulting from the Credit Event in relation to the Affected Reference Entity *[In the case of Basket Credit and Reference Asset Linked Securities other than Interest Protected or zero coupon Credit and Reference Asset Linked Securities, the following applies:* (the "**Reduction Amount**"), interest shall cease to accrue with respect to such Reduction Amount]*[In the case of Basket Credit and Reference Asset Linked Securities other than Interest Protected Credit and Reference Asset Linked Securities, the following applies:* and the Securities are partially redeemed on the Reference Asset Settlement Date at the Reference Asset Settlement Amount].] Unless a Risk Event occurs in relation to the Reference Asset *[In the case of Basket Credit and Reference Asset Linked Securities other than Interest Protected Credit and Reference Asset Linked Securities, the following applies:* or the Outstanding [Accreted] Principal Amount is reduced to zero prior to the Scheduled Maturity Date], the Securities are redeemed on the Scheduled Maturity Date at the at the Reference Asset Settlement Amount determined on basis of the then current Outstanding [Accreted] Principal Amount. If one or more Credit Events occur following a Risk Event, then such Reference Asset Settlement Amount will be further reduced. These amounts are generally significantly lower than the Principal Amount of the Securities and in certain circumstances may be zero.]

*[In the case of all Securities with a Leverage Factor or a Reference Asset Leverage Factor, the following applies:*

The contingency of the Redemption Amount on credit risks may be enhanced by the

		<p>application of leverage factors (<i>Leveraged Credit Linked Securities; Leveraged Reference Asset Linked Securities; Leveraged Credit and Reference Asset Linked Securities; Credit and Leveraged Reference Asset Linked Securities; Leveraged Credit and Leveraged Reference Asset Linked Securities</i>).]</p> <p><u>[In the case of all Principal Protected Credit Linked Securities, the following applies:</u></p> <p>The occurrence of a Credit Event shall have no effect on the Redemption Amount.]</p> <p><u>[In the case of all Interest Protected Credit Linked and Credit and Reference Asset Linked Securities, the following applies:</u></p> <p>The occurrence of a Credit Event shall have no effect on the Interest Calculation Amount.]</p> <p><u>[In the case of all Interest Protected Reference Asset Linked and Credit and Reference Asset Linked Securities, the following applies:</u></p> <p>The occurrence of a Risk Event shall have no effect on the Interest Calculation Amount.]</p>
C.16	The expiration or maturity date of the derivative securities / the exercise date or final reference date	<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 Security Holders may demand payment of the Redemption Amount on the Scheduled Maturity Date, i.e. [Insert].</p> <p><i>[In the case of Credit Linked Securities other than Principal Protected Credit Linked Securities, the following applies:</i> In case a Credit Event occurs, the Security Holders may demand payment of the [In the case of Single Name Credit Linked Securities, the following applies: Credit Event Redemption Amount on the Maturity Date] [In the case of Basket Credit Linked Securities, the following applies: Credit Event Redemption Amount in respect of the Affected Reference Entity on the Settlement Date and of the Redemption Amount on the Maturity Date].] <i>[In the case of Reference Asset and Credit and Reference Asset Linked Securities other than Principal Protected Reference Asset and Credit and Reference Asset Linked Securities, the following applies:</i> In case a Risk Event occurs, the Security Holders 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.]</p>
C.17	Settlement procedure of the securities	<p>All payments shall be made to [Insert name and address of a paying agent] (the "<b>Principal Paying Agent</b>"). The Principal Paying Agent shall pay the amounts due to the Clearing System for credit to the respective accounts of the depository banks for transfer to the Security Holders.</p> <p>The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment.</p> <p>"<b>Clearing System</b>" means [Insert].</p>
C.18	Description of how any return on derivative securities takes place	<p><i>[In the case of Credit Linked Securities, the following applies:</i> Payment of the Redemption Amount on the Scheduled Maturity Date [or the [In the case of Single Name Credit Linked Securities, the following applies: Credit Event Redemption Amount on the Maturity Date] [In the case of Basket Credit Linked Securities, the following applies: Credit Event Redemption Amount in respect of the Affected Reference Entity on the Settlement Date and of the Redemption Amount on the Maturity Date]].]</p>

		<p><i>[In the case of Reference Asset and Credit and Reference Asset Linked Securities, the following applies: 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	Exercise price or final reference price of the underlying	<p>Not applicable. There is no exercise price or final reference price of the 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.</p>
C.20	Type of the underlying and description where information on the underlying can be found	<p>The underlying[s] [is] [are] the creditworthiness of <i>[In the case of Credit Linked Securities, the following applies: the Reference Entit[y][ies]]</i> [,][and] <i>[In the case of Reference Asset and Credit and Reference Asset Linked Securities, the following applies: the Reference Asset Issuer]</i> [,][and] <i>[In the case of Inflation Securities and Inflation Range Accrual Securities, the following applies: the Inflation Index].</i></p> <p><u><i>[In the case of Single Name Credit Linked Securities, the following applies:</i></u></p> <p>The Reference Entity is <i>[Insert]</i> and the respective successor. Information in respect to the Reference Entity can be retrieved on the website <i>[Insert]</i> (or any successor website).]</p> <p><i>[In the case of Basket Credit Linked Securities, the following applies:</i></p> <p>The Reference Entities are <i>[Insert]</i> and the respective successors. Information in respect to the Reference Entities can be retrieved on the website(s) <i>[Insert]</i> (or any successor website).]</p> <p><u><i>[In the case of Reference Asset Linked Securities, the following applies:</i></u></p> <p>The Reference Asset is <i>[Insert].]</i></p> <p><u><i>[In the case of Single Name Credit and Reference Asset Linked Securities, the following applies:</i></u></p> <p>The Reference Entity is <i>[Insert]</i> and the respective successor. Information in respect to the Reference Entity can be retrieved on the website <i>[Insert]</i> (or any successor website). The Reference Asset is <i>[Insert].]</i></p> <p><u><i>[In the case of Basket Credit and Reference Asset Linked Securities, the following applies:</i></u></p> <p>The Reference Entities are <i>[Insert]</i> and the respective successors. Information in respect to the Reference Entities can be retrieved on the website <i>[Insert]</i> (or any successor website). The Reference Asset is <i>[Insert].]</i></p> <p><u><i>[In the case of Inflation Securities, the following applies:</i></u></p> <p>The Inflation Index is <i>[Insert]</i>. Information can be retrieved on the website <i>[Insert]</i> (or any successor website).]</p> <p><u><i>[In the case of Inflation Range Accrual Securities, the following applies:</i></u></p> <p>The Inflation Index is <i>[Insert]</i>. Information can be retrieved on the website <i>[Insert]</i> (or any successor website).]</p>



## D. RISKS

D.2	Key risks regarding the Issuer [and the Guarantor]	<p><i>[In the case of Securities issued by UniCredit International Luxembourg, the following applies:</i> In purchasing Securities, investors assume the risk that the Issuers and the Guarantor may become insolvent or otherwise be unable to make all payments due in respect of the Securities. There is a wide range of factors which individually or together could result in the Issuers and the Guarantor becoming unable to make all payments due in respect of the Securities. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuers and the Guarantor may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuers' and the Guarantor's control. The Issuers and the Guarantor have identified a number of factors which could materially adversely affect their businesses and ability to make payments due under the Securities. These factors include:</p> <ul style="list-style-type: none"> <li>• risks concerning liquidity which could affect the Group's ability to meet its financial obligations as they fall due;</li> <li>• the UniCredit Group's results of operations, business and financial condition have been and will continue to be affected by adverse macroeconomic and market conditions;</li> <li>• the European sovereign debt crisis has adversely affected, and may continue to, adversely affect the Group's results of operations, business and financial condition;</li> <li>• the Group has exposure to European sovereign debt;</li> <li>• financial regulators have requested that UniCredit Group companies reduce their credit exposure to other UniCredit Group entities, particularly their upstream exposure to UniCredit, which could have a material adverse effect on the way in which the UniCredit Group funds its operations and provides liquidity to members of the Group;</li> <li>• systemic risk could adversely affect the Group's business;</li> <li>• risks connected to an economic slowdown and volatility of the financial markets – credit risk;</li> <li>• deteriorating asset valuations resulting from poor market conditions may adversely affect the Group's future earnings;</li> <li>• the economic conditions of the geographic markets in which the Group operates have had, and may continue to have, adverse effects on the Group's results of operations, business and financial condition;</li> <li>• non-traditional banking activities expose the Group to additional credit risks;</li> <li>• unidentified or unanticipated risks, by their nature, might not be captured in the current Group's risk management policies;</li> <li>• fluctuations in interest and exchange rates may affect the Group's results;</li> <li>• changes in the Italian and European regulatory framework could adversely affect</li> </ul>
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the Group's business;

- the impact of the implementation of the Third Basel Accord ("Basel III"), as transposed in European Union law through the amended Capital Requirements Directive and the Capital Requirements Regulation ("CRD IV Package") on, among others, quantity and quality of capital and liquidity buffers, which is not yet finally specified and could have an adverse effect on Group's results of operations, business and financial condition;
- forthcoming regulatory changes;
- the so-called Single Supervisory Mechanism ("SSM") under which the European Central Bank ("ECB") will be responsible for conducting banking supervision in the euro area and other initiatives to create the so-called EU Banking Union;
- the ECB is in the process of performing a comprehensive assessment of the Issuer and other European banks, the outcome of which is not yet known;
- the bank recovery and resolution directive entered into force on 2 July 2014 and is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The implementation of the directive or the taking of any action under it could materially affect the value of any Securities;
- as of 2016 the UniCredit Group will be subject to the provisions of the Regulation establishing the Single Resolution Mechanism;
- the UniCredit Group may be subject to a proposed EU regulation on mandatory separation of certain banking activities;
- the UniCredit Group may be affected by a proposed EU Financial Transactions Tax;
- the UniCredit Group may be affected by new accounting and regulatory standards;
- operational and IT risks are inherent in the Group's business;
- intense competition, especially in the Italian market, where the Group has a substantial part of its businesses, could have a material adverse effect on the Group's results of operations and financial condition;
- the Group may fail to implement its 2013-2018 Strategic Plan, a multi-year plan that contains forecasts of future trends and events in terms of both its respective business units and macroeconomic developments, as approved in March 2014 by Board of Directors of the Group;
- risks related to the goodwill impairment related to the Group's strategies and underlying macro scenario, and the parameters and information used to verify the recoverability of goodwill that are significantly influenced by the macroeconomic and market situation ("Goodwill Impairment Test");
- any rating downgrades of UniCredit or other entities of the Group would increase the re-financing costs of the Group and may limit its access to the financial

markets and other sources of liquidity;

- as at the date of this Base Prospectus, there are certain legal proceedings pending against UniCredit and other companies belonging to the Group;
- the Group is involved in pending tax proceedings;
- Information about the shareholding in the Bank of Italy.]

*[In the case of Securities issued by HVB, the following applies: Potential investors should be aware that in the case of the occurrence of one of the below mentioned risk factors the Securities may decline in value and that they may sustain a total loss of their investment.*

- 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 HVB Group's future earnings; (iii) The economic conditions of the geographic markets in which HVB Group operates have had, and may continue to have, adverse effects on HVB Group's results of operations, business and financial condition; (iv) Non-traditional banking activities expose HVB Group to additional credit risks; (v) Changes in the German and European regulatory framework could adversely affect HVB Group's business; (vi) Loan losses may exceed anticipated levels; (vii) Systemic risk could adversely affect HVB Group's business.

- Market Risk

(i) Difficult market situations can add to volatility in HVB Group's income; (ii) HVB Group's income can be volatile related to trading activities and fluctuations in interest and exchange rates.

- Liquidity Risk

(i) Risks concerning liquidity which could affect HVB Group's ability to meet its financial obligations as they fall due; (ii) HVB Group's results of operations, business and financial condition have been and could continue to be affected by adverse macroeconomic and market conditions; (iii) HVB Group has significant exposure to weaker euro-zone countries.

- Operational Risk

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

- Strategic Risk

(i) Risk arising from the overall economic environment; (ii) The European sovereign debt crisis has adversely affected, and may continue to, adversely affect HVB Group's results of operations, business and financial condition; (iii) Risks from the strategic orientation of HVB Group's business model; (iv) Risks from the consolidation of the banking market; (v) Risks arising from changing competitive conditions in the German financial sector; (vi) The regulatory environment for HVB Group may change; non-compliance with regulatory requirements may result in enforcement measures; (vii) Risks from the

		<p>introduction of new charges and taxes to stabilize the financial markets and involve banks in the sharing of costs for the financial crisis; (viii) The exercise of stress tests could adversely affect the business of HVB Group; (ix) HVB Group may be exposed to specific risks arising from the so-called Single Supervisory Mechanism (SSM) under which the ECB will be responsible for conducting banking supervision in the euro area and other initiatives to create the so-called EU Banking Union; (x) Risks in relation to prohibition/separation of certain activities from other banking business; (xi) Risks arising from a change in HVB's rating.</p> <ul style="list-style-type: none"> <li>• Reputational Risk</li> </ul> <p>Adverse reactions by stakeholders due to a change of perception of the bank may have a negative impact on HVB Group's results of operations, business and financial position.</p> <ul style="list-style-type: none"> <li>• Business Risk</li> </ul> <p>Unexpected negative changes in the business volume and/or the margins (e.g., as a result of the ongoing sovereign debt crisis) can lead to serious losses in earnings, thereby diminishing the market value of a company.</p> <ul style="list-style-type: none"> <li>• Real estate Risk</li> </ul> <p>Changes in the market value of the real estate portfolio of HVB Group may have an adverse impact on its financial position and results of operations.</p> <ul style="list-style-type: none"> <li>• Financial investment risk</li> </ul> <p>Fluctuations in market prices of HVB Group's portfolio of listed and unlisted shareholdings, financial investments and corresponding fund shares could lead to losses.</p> <ul style="list-style-type: none"> <li>• Pension risk</li> </ul> <p>HVB Group has undertaken to provide pension plans to its current and former employees. Pension risks exist in connection with such pension plans which may require a provision of additional capital to service the vested pension commitments.</p> <ul style="list-style-type: none"> <li>• Risks arising from outsourcing activities</li> </ul> <p>Failures in the risk assessment process or in defining risk reducing measures in relation to an outsourcing of activities and processes to external service providers could lead to a negative impact on HVB Group's results of operations, business and financial position.]</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 Issuers, distributors or Paying Agents may be adverse to the interests of the Security Holders.</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>

(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.

- Risks related to the Securities in specific cases

*[In the case of [Interest Protected] [Principal Protected] Credit Linked Securities relating to one Reference Entity (Single Name Credit Linked Securities), the following applies: (i) Risks with respect to the Reference Entity: the [payment of interest] [and] [redemption] [are] [is] 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.]*

*[In the case of [Interest Protected] [Principal Protected] Credit Linked Securities relating to a basket of Reference Entities (Basket Credit Linked Securities), the following applies: (i) Risks with respect to the Reference Entities: the [payment of interest] [and] [redemption] [are] [is] 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.]*

*[In the case of [Interest Protected] Reference Asset Linked Securities, the following applies: (i) Risks with respect to the Reference Asset: the [payment of interest] [and] [redemption] [are] [is] 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.]*

*[In the case of [Interest Protected] Credit and Reference Asset Linked Securities, the following applies: (i) Risks with respect to the Reference Entit[y][ies] and the Reference Asset: the [payment of interest] [and] [redemption] [are] [is] dependent upon whether certain events ("Credit Events") relating to the Reference Entit[y][ies] 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 Entit[y][ies] and the value of the Reference Asset.]*

Investors should be aware that [(i)] [in certain circumstances they will receive no interest payments][,] [and] [(ii)] [the payment of interest may be made on a different date than expected][,] [(i)] [(ii)] [the payment of the Redemption Amount may be made on a different date than expected,] [and] [(ii)] [(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 [Interest Protected] [Principal Protected] Credit Linked Securities are not [principal] [interest] protected, it is not possible to predict the returns on such Securities at the time of their issue.

*[In the case of Credit Linked Securities relating to one Reference Entity (Single Name Credit Linked Securities), the following applies: 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 the case of Credit Linked Securities relating to a basket of Reference Entities (Basket Credit Linked Securities), the following applies:* 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 the case of Reference Asset Linked Securities, the following applies:* 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 Asset Issuer and the terms and conditions of this relationship may change or deteriorate during the term of the Securities.]

*[In the case of Credit and Reference Asset Linked Securities, the following applies:* The probability that a Credit Event will occur in relation to the Reference Entit[y][ies] 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 Entit[y][ies] and the Reference Asset Issuer, the general economic situation, the position in the markets in which the Reference Entit[y][ies] 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 Entit[y][ies] and the Reference Asset Issuer and their own research and analysis with respect to the creditworthiness of the Reference Entit[y][ies] and the Reference Asset Issuer and to the probability of a Credit Event occurring in relation to the Reference Entit[y][ies] or a Risk Event in relation to the Reference Asset. Potential investors in these products should be clear that the Reference Entit[y][ies] and the Reference Asset Issuer and the terms and conditions of this relationship may change or deteriorate during the term of the Securities.]

(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 Floating Rate Securities; (xiii) Risks related to Reverse Floating Rate Securities; (xiv) Risks related to Fixed Floating Rate Securities; (xv) Risks related to

		<p>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	<p>The net proceeds from each issue of Securities will be used by the Issuer for its general corporate purposes.</p>
E.3	Description of the terms and conditions of the offer	<p>[Day of the first public offer: <i>[Insert]</i>.]</p> <p>[Issue price: <i>[Insert]</i>]</p> <p>[A public offer will be made in [Luxembourg][,] [and] [Austria][,] [and] [Italy][,] [and] [Ireland].]</p> <p>[The smallest transferable unit is <i>[Insert]</i>.]</p> <p>[The smallest tradable unit is <i>[Insert]</i>.]</p> <p>[The Securities will be offered to [qualified investors][,] [and/or] [retail investors] [and/or] [institutional investors] [by way of [private placements] [public offerings]] [by financial intermediaries].]</p> <p>[As of the day of the first public offer the Securities will be offered on a continuous basis.]</p> <p>[The continuous offer will be made on current ask prices provided by the Issuer.]</p> <p>[The public offer may be terminated 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>[Application to listing will be made as of <i>[Insert]</i> on the following markets: <i>[Insert]</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> [(<i>[Insert]</i> [p.m.] [a.m.] <i>[Insert]</i> 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 <i>[Insert first day of subscription period]</i> to <i>[Insert last day of door to door subscription period]</i>] [and] [in respect to the "long distance technique selling", in relation to which subscription orders will be accepted starting from <i>[Insert first day of subscription period]</i> to <i>[Insert last day of long distance technique selling subscription period]</i>] – 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 the case of Securities being offered to Italian consumers, the following applies:</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><i>[In the case of Securities being offered to Italian consumers, the following applies:</i></p> <p>The [Issuer] [Distributor] is the intermediary responsible for the placement of 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/or their affiliates may be customers of, and borrowers from the Issuers and their 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 Issuers and their affiliates in the ordinary course of business.]</p> <p>[[The Issuer and the Distributor have a conflict of interest with the Security Holder 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, HVB 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</i>];] [moreover] [[T][t]he [<i>Insert</i>] is organised and managed by [<i>Insert name</i>], a company in which the 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 [<i>Insert</i>] [while the Issuer will receive an implied structuring commission and other charges].]</p>
E.7	Estimated expenses charged to the investor by the Issuers 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 the Issuers and, if Securities are Guaranteed Securities, of the Guarantor, are material with respect to the Issuers, the Guarantor 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 (e.g. in the case of a substantially unfavorable performance of the Underlying or of an insolvency of the Issuers).*

*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 Securities)) or of one or more Credit Events (in the case of Credit Linked Securities relating to a basket of Reference Entities (Basket Credit Linked Securities)).*

*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.*

*Each of the Issuers and, if Securities are Guaranteed Securities, the Guarantor believe that the factors described below represent the material risks inherent in investing in Securities issued under this Base Prospectus, but the inability of the Issuers or the Guarantor to pay interest, principal or other amounts on or in connection with any Securities may occur for other reasons. The Issuers and the Guarantor have identified in this Base Prospectus a number of factors which could materially adversely affect their businesses and ability to make payments due under the Securities.*

*Potential investors should consider all information provided in (a) this Base Prospectus and in any supplements thereto, (b) the registration document of UniCredit Bank AG dated 25 April 2014 (the "**Registration Document**"), the information of which is incorporated herein by reference, (c) the 60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A., UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A. dated 2 July 2014 (the "**EMTN Programme**"), the information of which is incorporated herein by reference and in any supplements thereto, (d) all documents the information of which is incorporated in the Base Prospectus by reference, and (e) the relevant Final Terms. 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.*

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

### **A. Risks related to HVB**

Potential investors should consider the information within the section entitled "Risk Factors" of the Registration Document, which is incorporated herein by reference as set out on page 360. This section contains information on risks which may affect the assets, liabilities and the financial position of HVB and its ability to fulfil its obligations arising from the Securities.

### **B. Risks related to UniCredit International Luxembourg and the Guarantor**

Potential investors should consider the information within the section entitled "Risk Factors" of the EMTN Programme, which is incorporated herein by reference as set out on page 362. This section contains information on risks which may affect the assets, liabilities and the financial position of UniCredit International Luxembourg and the Guarantor and their ability to fulfil their obligations arising from the Securities.

## C. Risks related to potential conflicts of interest

### 1. General potential conflicts of interest

The below stated functions of the Issuer, the financial institution or the financial intermediary with whom the Issuer has entered into a distribution agreement (the "**Distributor**") (as defined below 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 Security Holders.

#### *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 Security Holders. Such an additional premium depends on several factors, particularly on the volume of the Securities of each series, current and expected market conditions and market outlooks 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 quote bid and offer prices at which the Issuer or any of its affiliates is prepared to trade the Securities in a certain volume. The prices may substantially deviate from the mathematical (intrinsic) value of the Securities. 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, any Distributor or any of their affiliates may act as a calculation agent or paying agent in relation to the Securities. In this function, the relevant entity may, inter alia, calculate amounts payable under the Securities and make adjustments or other determinations, as described in the Final Terms, by i.e. exercising reasonable discretion (section 315 German Civil Code, *Bürgerliches Gesetzbuch*, "**BGB**"). The aforementioned calculations, 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 relevant entity on the one hand and the Security Holders on the other hand since, even if acting within its reasonable discretion, such calculations, adjustments and determinations could be disadvantageous for a Security Holder.

### 2. Potential conflicts of interest with respect to underlying-linked Securities

*Potential conflicts related to transactions in respect of the or a Reference Entity*

The Issuer or any of its affiliates may occasionally participate in transactions involving securities, fund shares, future contracts, commodities, indices or derivatives for their own account or for the account of their customers which may affect the creditworthiness of the or a Reference Entity and the Securities and which may be adverse to the interests of the Security Holders.

*Potential conflicts related to the issuance of other securities*

The Issuer and any of its affiliates may issue securities with respect to an underlying on which securities already have been issued. An introduction of such new competing products may negatively fungibility and the affect the market value of the Securities.

*Potential conflicts related to information with respect to the or a Reference Entity*

In the course of their business activities or otherwise, the Issuer, any Distributor or any of their affiliates may be in possession of or may acquire important information (also not publicly available) about the or a Reference Entity over the term of the Securities. The issuance of Securities related to such a Reference Entity does not create any obligation to disclose such information (whether or not confidential) to the Security Holders.

*Potential conflicts related to business activities with the obligor of the Reference Asset*

The Issuer, any Distributor or any of their affiliates may deal with the obligor of the Reference Asset, any of their affiliates, competitors or any guarantor and engage in any kind of commercial or investment banking or other business activities, as if the Securities issued under the Base Prospectus would not exist. Any such action may have a negative impact on the obligor of the Reference Asset and the Securities accordingly and could be contrary to the interests of the Security Holders.

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

The Issuer, any Distributor and any of their affiliates may also act as a member of a syndicate of banks, as financial advisor or as a bank of the Reference Entity or the obligor of the Reference Asset. The aforementioned functions may influence the amounts payable and therefore could lead to conflicts of interest between the Issuer and any of its affiliates with the Security Holders.

**D. 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.

Generally, there is no assurance regarding the development or liquidity of a trading market for a particular tranche of Securities. Although applications could be made for the Securities to be admitted to the regulated market of any stock exchange or to any market or trading system 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. Neither the Issuer nor any Distributor can therefore assure that a Security Holder will be able to sell their Securities at an adequate price prior to their maturity. If the Securities are not traded on any stock exchange or any other market or trading system, 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 for the Securities, the secondary market may become substantially limited. 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 Security Holders to realise the value of the Securities prior to the settlement of the Securities. Therefore, a certain risk does exist that Security Holders have to hold the Securities until expiration or, respectively until maturity or termination.

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

The issue volume described in the Final Terms only constitutes the volume of the Securities offered for sale. This amount does not allow any conclusion on the volume of the actually issued Securities 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*

Prior to the settlement of the Securities, the Security Holders may only be able to realise a revenue through a sale of the Securities in the secondary market. The price at which a Security Holder may be able to sell its Securities may be substantially lower than the purchase price. The Issuer assumes no guarantee that the Securities may be sold at a certain price or that the spread between bid and offer prices will remain constant or within a certain range. Selling the Securities at a certain point of time at which the market value of the Securities is below the paid purchase price will result in the Security Holder suffering a loss.

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 the relevant prevailing interest and yield rates, the market for similar securities, the general economic conditions, the variations in the intensity of the fluctuation of values (volatility) of underlying, the interference (correlation between various underlyings, the fungibility 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.

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

During extreme market situations or the occurrence of technical disruptions, the market maker for the Securities may temporarily suspend the quotation of bid and offer prices for the Securities or increase the spread between bid and offer prices. Should the market maker in special market situations 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 it may be expanded in order to limit its economic risk. As a consequence, Security Holders who sell their Securities on an exchange or directly among market participants via so-called over-the-counter dealings (off-exchange) may only be able to do so at a price that is substantially lower than the mathematical (intrinsic) 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 for the Security Holders. There may be other factors which are almost impossible to predict, such as psychological factors (e.g. a crisis of confidence in the political regime of a country), which also may have a material impact on the value of the relevant currency. Various different sources may be used as references for Currency Exchange Rates. If irregularities or manipulations occur in connection with the exchange rate determination of such sources, this could have material adverse effects on the Securities.

#### *Risk related to hedging transactions*

Security Holders may not be able to make transactions to preclude or limit risks arising from an investment in the Securities. Their ability to do so will depend on, inter alia, the relevant prevailing 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 may occur.

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

### *Risks related to the suitability of the Securities*

An investment in the Securities requires detailed knowledge of the features of the relevant Security. Investors should have experience with investing in structured securities which are referenced to underlyings and the risks associated therewith. An investment in the Securities is only suitable for investors who

- have sufficient knowledge and experience in financial and business affairs to evaluate the merits and risks of an investment in derivative securities;
- have the ability to evaluate the merits and risks in the context of their financial situation on the basis of appropriate analytical tools or, in case of own lack of knowledge, have the possibility to take respective professional advice;
- are able to bear the economic risk of an investment in derivative securities for an indefinite period; and
- are aware that it may, during a substantial period of time or even at all, not be possible to sell the Securities.

Due to the dependence on the respective underlyings, an investment in the Securities is associated with substantial risks which do not exist in the case of an investment in fixed or floating interest bearing traditional securities with a claim for redemption of the nominal amount.

### *Credit risk of the Issuer*

The Securities constitute unsecured obligations of the Issuer vis-à-vis the Security Holders. Any person who purchases the Securities therefore relies on the creditworthiness of the Issuer and has, in relation to its position under the Securities, no rights or claims against any other person. Security Holders are subject to the risk of a partial or total failure of the Issuer to fulfil obligations which the Issuer is liable to perform under the Securities in whole or in part. 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 *Entschädigungseinrichtung deutscher Banken GmbH* or any similar compensation scheme.

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

The purchase, holding and/or disposal of the Securities may from time to time be subject to restrictions which may have a negative effect on the fungibility and transferability and the value of the Securities. 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.

### *Termination by the Issuer*

The Terms and Conditions for any particular issue of Securities may provide for an Issuer termination right. Upon any such termination, negative deviations from the expected return may occur and the amount paid on the Securities may be lower than a (minimum) redemption amount as set out in the Final Terms (if any) or than the purchase price paid for the Securities by the investor, such that the investor will in such case not in full or not at all receive the invested capital. Furthermore, the Security Holder has to bear a reinvestment risk, e.g. that he will only be able to reinvest the amount received upon an ordinary termination at less favourable market conditions than those prevailing at the time of the purchase of the Securities, or that, e.g. he will not be able to make an investment which has a comparable return or a comparable risk profile as the terminated Securities.

*The Guarantee may be limited by applicable laws or subject to certain defences that may limit its validity and enforceability*

The Guarantee given by the Guarantor provides Security Holders with a direct claim against the Guarantor in respect of the relevant Issuers' obligations under the Securities. Enforcement of the Guarantee would be subject to certain generally available defences, which may include those relating to corporate benefit, fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, capital maintenance or affecting the rights of creditors generally. If a court were to find the Guarantee given by the Guarantor void or unenforceable, then Security Holders would cease to have any claim in respect of the Guarantor and would be creditors solely of the Issuers.

Enforcement of the Guarantee is subject to the detailed provisions contained therein. Such provisions include certain limitations reflecting mandatory provisions of Italian laws, such as that the payment obligations of UniCredit S.p.A. under the Guarantee shall at no time exceed Euro 7,700,000,000 (the "**Maximum Guaranteed Amount**"). If the payment obligations of UniCredit S.p.A. under this Guarantee were to exceed such Maximum Guaranteed Amount, any and each Security Holder's claim under the Guarantee, including any and each Security Holder's claim for which payment has been previously made under the Guarantee, will be reduced pro rata so that the aggregate amount of such liabilities will not exceed the Maximum Guaranteed Amount, and any and each Security Holder who previously received payment under the Guarantee of an amount that exceeds such pro rata amount will have to repay the excess amount to the Guarantor upon demand of the Guarantor. Therefore, a certain risk does exist that the Security Holder's claim against the Guarantor are reduced, to the effect that the Security Holder's claim is actually not fully guaranteed.

*Risks arising from financial market turmoils, 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. However, 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 a 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 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 Security Holders 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 (HVB) may be replaced by another debtor (which may have a fundamentally different risk assumption or creditworthiness than HVB). 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 Security Holders' 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.

The Act of 7 August 2013 on the Ring-Fencing of Risks and for the Wind-Down of Credit Institutions and Financial Groups (*Gesetz zur Abschirmung von Risiken und zur Sanierung und Abwicklung von Kreditinstituten und Finanzgruppen*) provides that upon positions which are regarded by the legislator as being "risk inherent" having reached certain thresholds, the underlying transactions have to be transferred to a legally and financially independent financial trading institution (separation of banking activities). Furthermore, BaFin may, from 1 July 2016 on, prohibit the HVB from having further types of activities being carried out by specific institutions in order to avoid risks. The claims of the Security Holders may be negatively affected thereby, including in particular that the original debtor of the Securities may be replaced by another debtor. Alternatively, the claims may continue to be towards the original debtor while the situation with regard to the debtor's assets, business activity and/or creditworthiness may not necessarily be the same as before the transfer order.

#### *Risks due to the lack of 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, holding and disposal of the Securities fully complies with the investor's (or if the investor is acquiring the Securities in a fiduciary capacity, the trustee) 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 trustee), 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 in connection with a later determination of features*

The Final Terms may provide that either the Issue Price or other features of the Securities (such as an exchange rate or a market rate) may be determined by the Issuer in accordance with section 315 BGB or published at any point of time after the production of the Final Terms. Depending on the time and manner of any such determination, investors in the relevant Securities bear the risk that the potential return which is achievable from an investment in the relevant Securities do not match the expectations of the investor at the time of subscription or the risk profile does not match the risk expectations of the investor.

#### *Risks arising from debt 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*

In connection with the purchase, holding and disposal of the Securities, 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, commissions which are either fixed minimum commissions or pro-rata commissions, depending on the order value, will be charged upon the purchase and sale of the Securities. 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, Security Holders 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 the Securities (direct costs), potential investors must also take into account any follow-up costs (such as custody fees). Additional costs may occur if other foreign or domestic entities are involved in the custody or the execution of an order. Before investing in the Securities, potential investors should inform themselves about any additional costs incurred in connection with the purchase, holding or sale of the Securities.

#### *Risks with regard to determinations by the Calculation Agent*

Pursuant to the Terms and Conditions, the Calculation Agent may in its discretion determine whether certain events have occurred and make any adjustments and calculations resulting therefrom (if any), as described in the Final Terms. The Calculation Agent will make any such determination in its reasonable discretion in a commercially reasonable manner. Such determination may have an adverse effect on the value of the Securities and/or the payments.

#### *Inflation risk*

Through the purchase of the Securities, the Security Holder is also exposed to an 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 in connection with a purchase of Securities for hedging purposes*

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 (i.e. the interrelation between the performance of the Securities and the hedged position) 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 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 reflects the price of the underlying or the portfolio of which the underlying forms a part.

Potential investors should not expect that transactions may be made at any time during the term of the Securities by which the relevant risks may be excluded or restricted; in fact, this will depend on market conditions and the relevant underlying conditions. It may be that such transactions may only be concluded at an unfavorable market price so that the Security Holder will incur a corresponding loss.

#### *Risks related to Taxation*

The return on the Securities may be reduced through the tax impact on an investment in the Securities. 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 only to rely on the tax summary contained in this document but also 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.

Whilst the Securities are in global form and held within Euroclear Bank SA/NV or Clearstream Banking S. A. (together the ICSDs), in all but the most remote circumstances, it is not expected that the new reporting regime and potential withholding tax imposed by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("FATCA") will affect the amount of any payment received by the ICSDs (see "Payments under the Securities may be subject to withholding tax pursuant to the Foreign Account Tax Compliance Act" in the Taxation section). 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), 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 to or to the order of the common depository or common safekeeper for the ICSDs (as bearer or registered holder of the Notes) and the Issuer has therefore no responsibility for any amount thereafter transmitted through the hands of the ICSDs and custodians or intermediaries.

### ***3. Risks related to underlying-linked Securities***

#### *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 Securities)) or (In the case of Credit Linked Securities relating to a basket of Reference Entities (Basket Credit Linked Securities)) 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 Securities)) or (In the case of Credit Linked Securities relating to a basket of Reference Entities (Basket Credit Linked Securities)) 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.

In the case of the Credit Linked Securities which 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 Securities)) the Reference Entity or, respectively, (in the case of Credit Linked Securities relating to a basket of Reference Entities (Basket Credit Linked Securities)) 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. In the case of the Reference Asset Linked Securities which 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 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. Potential investors should undertake a thorough examination of the Reference Asset 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 Asset, 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.

### *Risks in relation to Leverage*

The exposure to the consequences of a Credit Event and/or a Risk Event will be multiplied in the case of built-in leverage, i.e. where the contingency of the pay-off on credit risk relating to a Reference Entity (Single Name Credit Linked Securities)) or (in the case of Credit Linked Securities relating to a basket of Reference Entities (Basket Credit Linked Securities)) several Reference Entities and/or a Reference Asset is enhanced by the application of a multiplier greater than one (*Leverage Factor* and/or *Reference Asset Leverage Factor*). In such case even minor impairments of 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 Securities)) or (In the case of Credit Linked Securities relating to a basket of Reference Entities (Basket Credit Linked Securities)) of those Reference Entities or of the value of the Reference Asset will result in significant or even total loss of the capital invested.

### *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 as specified in the Final Terms, the Calculation Agent is entitled to carry out adjustments according to the Final Terms in its reasonable discretion. Although these adjustments intend to retain the economic situation of the Security Holders 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 (the "**Market Disruption**") 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 for the investor in an underlying-linked Security*

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. Among others, it cannot be excluded that the relevant investor will, due to regulatory provisions, be barred from investing in the Securities or become subject to reporting or notification requirements. Furthermore, civil law provisions and agreements may forbid the purchase and holding of Securities or make it inappropriate (e.g. in the case of a requirement for trustee security status). Each purchaser of the Securities must conduct its own investigation regarding its regulatory position in connection with the potential purchase of the Securities. The Issuer does not assume any obligation or liability whatsoever towards such a purchaser.

### *Risks arising from negative effects of hedging arrangements by the Issuer on the Securities*

The Issuer may use a portion or 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. It cannot, however, be ruled out that the creditworthiness of a Reference Entity will 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 arising from 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 Security Holder **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 Security Holders. In this event, the Security Holders 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 Security Holders bear a reinvestment risk.

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

### *General risks associated with interest rates*

The Security Holder 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 Security Holder a Redemption Right and the Security Holder 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 Floating Rate Securities*

Potential investors in Floating Rate 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 Securities are normally more volatile than conventional securities.

### *Risks relating to Reverse Floating Rate Securities*

The interest income from Reverse Floating Rate 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 Floating Rate Securities*

Potential investors in Fixed Floating Rate 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 Floating Rate Securities (see above under "Risks relating to Floating Rate 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 Security Holders 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. Security Holders 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 Security Holder 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, UniCredit International Bank (Luxembourg) S.A. having its registered office at 8-10 rue Jean Monnet, L-2180 Luxembourg, and UniCredit S.p.A. having its registered office at Via A. Specchi 16, 00186, Rome, Italy, accept responsibility for the information contained in this Base Prospectus. The Issuers and the Guarantor declare that the information contained in this Base Prospectus is, to the best of their knowledge, in accordance with the facts and that no material information has been omitted.

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

The relevant Issuer and, if Securities are Guaranteed Securities, the Guarantor, each hereby consent 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.

The relevant Issuer and, if Securities are Guaranteed Securities, the Guarantor, each accept 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, Austria and Ireland.

The Issuers' and, if Securities are Guaranteed Securities, the Guarantor's consent to the use of the Base Prospectus is given under the condition that each financial intermediary complies with the applicable selling restrictions and the terms and conditions of the offer. Furthermore, in connection with the consent to the use of the Base Prospectus the Issuer may impose the condition that the financial intermediary using the Base Prospectus commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent. 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 relevant Issuer and, if Securities are Guaranteed Securities, the Guarantor reserve the right to withdraw their consent to the use of this Base Prospectus in relation to certain financial intermediaries.

**Information on the terms and conditions of the offer by any financial intermediary is to be provided at the time of the offer by the financial intermediary.**

**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, will be published and will be found on the website of the relevant Issuer (<http://www.onemarkets.de> for UniCredit Bank and <http://www.unicredit.lu> for UniCredit International Luxembourg) (or any successor website).**

## **DESCRIPTION OF THE ISSUERS AND THE GUARANTOR**

### **Description of HVB**

The description of HVB 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 25 April 2014. A list stating where the information incorporated by reference may be found is set out on pages 359 seq.

### **Description of UniCredit International Luxembourg**

The description of the UniCredit International Luxembourg is incorporated by reference into this Base Prospectus. The incorporation is made by reference to the description of the Issuer included in the EMTN Programme of UniCredit S.p.A., UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A. dated 2 July 2014. A list stating where the information incorporated by reference may be found is set out on pages 359 seq.

### **Description of UniCredit**

The description of the Guarantor is incorporated by reference into this Base Prospectus. The incorporation is made by reference to the description of the UniCredit included in the EMTN Programme of UniCredit S.p.A., UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A. dated 2 July 2014. A list stating where the information incorporated by reference may be found is set out on pages 359 seq.



## GENERAL INFORMATION ON THE SECURITIES

### Features of the Securities

#### *General*

The Securities will be issued in the form of bonds/certificates with or without a Principal Amount, each of which are bearer debt instruments (*Inhaberschuldverschreibungen*) within the meaning of section 793 of the German Civil Code (*Bürgerliches Gesetzbuch*, "BGB").

Under this Base Prospectus, Securities of the following product types are issued:

- Product Type 1: **Fixed Rate Credit Linked Securities / Fixed Rate Reference Asset Linked Securities / Fixed Rate Credit and Reference Asset Linked Securities**
- Product Type 2: **Floating Rate Credit Linked Securities / Floating Rate Reference Asset Linked Securities / Floating Rate Credit and Reference Asset Linked Securities**
- Product Type 3: **Range Accrual Credit Linked Securities / Range Accrual Reference Asset Linked Securities / Range Accrual Credit and Reference Asset Linked Securities**
- Product Type 4: **Digital Credit Linked Securities / Digital Reference Asset Linked Securities / Digital Credit and Reference Asset Linked Securities**
- Product Type 5: **Inflation Credit Linked Securities / Inflation Reference Asset Linked Securities / Inflation Credit and Reference Asset Linked Securities**
- Product Type 6: **Inflation Range Accrual Credit Linked Securities / Inflation Range Accrual Reference Asset Linked Securities / Inflation Range Accrual Credit and Reference Asset Linked Securities**

Each product type may be issued in twelve 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 Aa: Securities where interest payments are linked to credit risks relating to a single Reference Entity (*Principal Protected Single Name Credit Linked Securities*)
- Product variant Ab: Securities where redemption is linked to credit risks relating to a single Reference Entity (*Interest Protected 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*) (Option 1 – *Index Basket Credit Linked Securities* and Option 2 – *Bespoke Basket Credit Linked Securities*)
- Product variant Ba: Securities where interest payments are linked to credit risks relating to several Reference Entities (*Principal Protected Basket Credit Linked Securities*) (Option 1 – *Index Basket Credit Linked Securities* and Option 2 – *Bespoke Basket Credit Linked Securities*)
- Product variant Bb: Securities where redemption is linked to credit risks relating to several Reference Entities (*Interest Protected Basket Credit Linked Securities*) (Option 1 – *Index Basket Credit Linked Securities* and Option 2 – *Bespoke 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 Xa: Securities where redemption is linked to a Reference Asset (*Interest Protected 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 AXa: Securities where redemption is linked to credit risks relating to a single Reference Entity and to a Reference Asset (*Interest Protected 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*) (Option 1 – *Index Basket Credit Linked Securities* and Option 2 – *Bespoke Basket Credit Linked Securities*)
- Product variant BXa: Securities where redemption is linked to credit risks relating to several Reference Entities and to a Reference Asset (*Interest Protected Basket Credit and Reference Asset Linked Securities*) (Option 1 – *Index Basket Credit Linked Securities* and Option 2 – *Bespoke Basket Credit Linked Securities*)

The contingency of the pay-off on credit risks relating to one or several Reference Entity(ies) and/or to a Reference Asset may in each case be enhanced by the application of a leverage factor (*Leveraged Credit Linked Securities; Leveraged Reference Asset Linked Securities; Leveraged Credit and Reference Asset Linked Securities; Credit and Leveraged Reference Asset Linked Securities; Leveraged Credit and Leveraged Reference Asset Linked Securities*).

## **Publications**

The Base Prospectus, potential supplements and the respective Final Terms are available on the website as specified in the respective Final Terms or on any successor website.

The Issuer does not intend to provide information following an issuance of Securities, unless either required by any applicable laws and regulations or the Terms and Conditions provide for an obligation to publish notices in certain cases. In such cases, a publication will be made on the Website for Notices as specified in the Final Terms in accordance with § 6 of the General Conditions.

## **Issue Price**

Securities may be issued at an issue price which will be either specified under "Issue Price" in § 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 Security Holders may liquidate the Securities in the 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 has been made to the Luxembourg Stock Exchange for Securities issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market (as contemplated by Directive 2004/39/EC). Application may also 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. In such a case the Final Terms set out the earliest dates on which the securities will be admitted to trading and all the regulated markets or equivalent markets, on which, to the knowledge of the Issuer, securities of the same class of securities are already admitted to trading. However, Securities may also be issued under the Programme without being listed on any stock exchange.

## **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) smallest transferable and/or tradable unit; (v) 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 the 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 the 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 Security Holders**

There shall be no representative of the Security Holders.

## DESCRIPTION OF THE SECURITIES

### The Securities

Credit Linked Securities, Reference Asset Linked Securities, and Credit and Reference Asset Linked Securities are issued as bonds or certificates (the "**Securities**").

All of the Securities constitute bearer debt instruments within the meaning of section 793 of the German Civil Code (*Bürgerliches Gesetzbuch*, "**BGB**"). All Securities are subject to German Law.

### General contingency 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 the creditworthiness of each of the Reference Entity or Reference Entities and the Reference Asset. The payment of interest and redemption, or – in the case of Principal Protected Securities – the payment of interest (but not redemption), or – in the case of Interest Protected Securities – the redemption (but not the payment of interest) are contingent 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 or Principal Amount 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 parameters 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 the 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 unless the Securities are Interest Protected Credit Linked Securities or zero coupon Credit Linked Securities and (ii) the Securities are not redeemed on the Scheduled Maturity Date at the Principal Amount, but on the Maturity Date at the Credit Event Redemption Amount, unless the Securities are Principal Protected Credit Linked Securities. The latter amount is generally significantly lower than the Principal Amount of the Securities and in certain circumstances may be zero.

In principle, the Issuer will pay interest and redeem the Securities on the Scheduled Maturity Date at the (Accreted) 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). If the Securities are Interest Protected Credit Linked Securities, the Issuer will redeem the Securities on the Scheduled Maturity Date (subject to any extension in the event that a potential Credit Event exists at the time of the Credit Event Cut-Off Date) at the Credit Event Redemption Amount.

In the 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 the Outstanding Principal Amount of the Securities is reduced by that portion of the Outstanding Principal amount attributable to the Affected Reference Entity (the "**Reduction Amount**") and – unless the Securities are Interest Protected Credit Linked Securities – the accrual of interest ceases with respect to such Reduction Amount. Unless the Securities are Principal Protected Credit Linked Securities, they are redeemed pro rata on the Settlement Date by payment of the corresponding Credit Event Redemption Amount following the occurrence of a Credit Event which, in the case of all Securities (other than Securities with a Fixed

Recovery equal to zero) may also be zero, in the case all of Securities with a Digital Redemption Amount or a Fixed Recovery equal to zero, will be zero or, in the case of all Securities with a Digital Redemption Amount, is an amount as specified in the Final Terms. 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, 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). If the Securities are Interest Protected Credit Linked Securities, the Issuer will redeem the Securities on the Scheduled Maturity Date (subject to any extension in the event that a potential Credit Event exists at the time of the Credit Event Cut-Off Date) at the Outstanding (Accreted) Principal Amount following one or more Credit Events.

In the 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 Redemption Amount, but on the Reference Asset Settlement Date at the Reference Asset Settlement Amount. This amount is generally significantly lower than the Principal Amount of the Securities and in certain circumstances may be zero.

In the case of Single Name Credit and Reference Asset Linked Securities, if a Credit Event occurs in relation to a Reference Entity or a Risk Event occurs in relation to the Reference Asset 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 Principal Amount, but on the Reference Asset Settlement Date at the Reference Asset Settlement Amount.

In the case of Basket Credit and Reference Asset Linked Securities, if a Credit Event occurs in relation to a Reference Entity 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, and a Risk Event is deemed to have occurred in relation to such portion of the Reference Asset whose Reference Asset Nominal 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. Unless the Outstanding (Accreted) Principal Amount is reduced to zero prior to the Scheduled Maturity Date, the Securities will be redeemed on the Maturity Date at the Reference Asset Settlement Amount determined on basis of the then current Outstanding (Accreted) Principal Amount. The latter amount is generally significantly lower than the (Accreted) Principal Amount of the Securities and in certain circumstances may be zero.

In the case of both Single Name and Basket Credit and Reference Asset Linked Securities, if a Risk Event occurs in relation to the Reference Asset, then (i) the accrual of interest ceases and (ii) the Securities are 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 such Reference Asset Settlement Amount is further reduced. These amounts are generally significantly lower than the Principal Amount of the Securities and in certain circumstances may be zero.

## **Product Type 1: Fixed Rate Credit Linked Securities / Reference Asset Linked Securities / Credit and Reference Asset 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 (in the case of Basket Credit and Basket Credit and Reference Asset Linked Securities) or the (Accreted) Principal Amount (in the case of Single Name Credit and Single Name Credit and Reference Asset Linked Securities) is multiplied by FX (initial), divided by FX (final).
- For *Fixed Rate Dual Currency Securities (Downside)*, the Outstanding Principal Amount (in the case of Basket Credit and Basket Credit and Reference Asset Linked Securities) or the (Accreted) Principal Amount (in the case of Single Name Credit and Single Name Credit and Reference Asset Linked Securities) is multiplied by FX (final), divided by FX (initial).

For Dual Currency Securities, the Security Holder 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, Security Holders 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 (in the case of Basket Credit and Basket Credit and Reference Asset Linked Securities) or their Principal Amount (in the case of Single Name Credit and Single Name Credit and Reference Asset Linked Securities) 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 Interest Calculation 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 Interest Calculation 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 Interest Calculation 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 Security Holder therefore carries an exchange rate risk.

## **Product Type 2: Floating Rate Credit Linked Securities / Floating Rate Reference Asset Linked Securities / Floating Rate Credit and Reference Asset Linked Securities**

### ***General***

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

### ***Redemption***

In the case of Floating Rate Securities other than Floating 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 Floating Rate Dual Currency Securities, the Redemption Amount is calculated in the Payment Currency as follows:

- For *Floating Rate Dual Currency Securities (Upside)*, the Outstanding Principal Amount (in the case of Basket Credit and Basket Credit and Reference Asset Linked Securities) or the Principal Amount (in the case of Single Name Credit and Single Name Credit and Reference Asset Linked Securities) is multiplied by FX (initial), divided by FX (final).
- For *Floating Rate Dual Currency Securities (Downside)*, the Outstanding Principal Amount (in the case of Basket Credit and Basket Credit and Reference Asset Linked Securities) or the Principal Amount (in the case of Single Name Credit and Single Name Credit and Reference Asset Linked Securities) 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, Security Holders 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.

### ***Early Redemption***

In the case of TARN Express Floating Rate 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 (including) touches or exceeds the Knock-Out Interest Rate on an Interest Determination Date.

### ***Interest***

Floating Rate Securities bear interest on their their Outstanding Principal Amount (in the case of Basket Credit and Basket Credit and Reference Asset Linked Securities) or their Principal Amount (in the case of Single Name Credit and Single Name Credit and Reference Asset Linked Securities) 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 *Floating Rate 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 *Floating Rate 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 Rate 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 *Floating Rate 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 Floating Rate 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 Floating Rate Securities*, the Interest Rate is the Reference Rate or the Fixed Interest Rate indicated for the respective Interest Period.

For *Reverse Fixed Floating Rate 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 Floating Rate 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 Floating Rate 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 Floating Rate 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 Floating Rate Securities. This means that, if on an Interest Determination Date the total of all Interest Rates determined up to this Interest Determination Date (including) 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 (excluding), and the respective Interest Rate for all subsequent Interest Determination Dates is zero (0%).

A *Global Floor* may be specified for Floating Rate Securities. This means that, if on the last Interest Determination Date the total of all Interest Rates determined up to this Interest Determination Date (including) 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 (excluding).

## ***Interest Amount***

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

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

For *Floating Rate Dual Currency Securities (Downside)*, the respective Interest Amount to be paid is calculated by multiplying the product of the Interest Rate and the Interest Calculation 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 Security Holder therefore carries an exchange rate risk.

### **Product Type 3: Range Accrual Credit Linked Securities / Range Accrual Reference Asset Linked Securities / Range Accrual Credit and Reference Asset Linked 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 (in the case of Basket Credit and Basket Credit and Reference Asset Linked Securities) or the Principal Amount (in the case of Single Name Credit and Single Name Credit and Reference Asset Linked Securities) is multiplied by FX (initial), divided by FX (final).
- For *Range Accrual Dual Currency Securities (Downside)*, the Outstanding Principal Amount (in the case of Basket Credit and Basket Credit and Reference Asset Linked Securities) or the Principal Amount (in the case of Single Name Credit and Single Name Credit and Reference Asset Linked Securities) 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 Security Holder 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, Security Holders 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.

### ***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 (including) reaches or exceeds the Knock-Out Interest Rate on an Interest Determination Date.

### ***Interest***

Range Accrual Securities bear interest on their their Outstanding Principal Amount (in the case of Basket Credit and Basket Credit and Reference Asset Linked Securities) or their Principal Amount (in the case of Single Name Credit and Single Name Credit and Reference Asset Linked Securities) 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 ("*excluding*" *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 ("*excluding*" *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 ("*including*" *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 ("*including*" *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 Rate 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 (including) 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 (excluding), 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 (including) 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 (excluding).

### ***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 Interest Calculation 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 Interest Calculation 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 Interest Calculation 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 Security Holder therefore carries an exchange rate risk.

## **Product Type 4: Digital Credit Linked Securities / Digital Reference Asset Linked Securities / Digital Credit and Reference Asset Linked Securities**

### ***General***

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

### ***Redemption***

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

- For *Digital Dual Currency Securities (Upside)*, the Outstanding Principal Amount (in the case of Basket Credit and Basket Credit and Reference Asset Linked Securities) or the Principal Amount (in the case of Single Name Credit and Single Name Credit and Reference Asset Linked Securities) is multiplied by FX (initial), divided by FX (final).
- For *Digital Dual Currency Securities (Downside)*, the Outstanding Principal Amount (in the case of Basket Credit and Basket Credit and Reference Asset Linked Securities) or the Principal Amount (in the case of Single Name Credit and Single Name Credit and Reference Asset Linked Securities) 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 Security Holder 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, Security Holders 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.

### ***Early Redemption***

In the case of TARN Express Digital 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 (including) reaches or exceeds the Knock-Out Interest Rate on an Interest Determination Date.

### ***Interest***

Digital Securities bear interest on their their Outstanding Principal Amount (in the case of Basket Credit and Basket Credit and Reference Asset Linked Securities) or their Principal Amount (in the case of Single Name Credit and Single Name Credit and Reference Asset Linked Securities) for several Interest Periods at the Interest Rate (expressed in each case as a percentage per annum). For Digital 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 specified depending on the respective Interest Rate.

Digital Fixed Rate Securities and Digital Floating Rate Securities bear interest for one or more Interest Periods at a interest rate specified by the Calculation Agent. 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*.

For Digital Range Accrual Securities the Interest Rate is calculated for each Interest Period as the total of (i) (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 (ii) (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 ("*excluding*" *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 ("*excluding*" *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 ("*including*" *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 ("*including*" *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 *Digital 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 *Digital 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 Rate 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 *Digital 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 Digital 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 Digital 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 Digital 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 Digital Securities. This means that, if on an Interest Determination Date the total of all Interest Rates determined up to this Interest Determination Date (including) 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 (excluding), and the respective Interest Rate for all subsequent Interest Determination Dates is zero (0%).

A *Global Floor* may be specified for Digital Securities. This means that, if on the last Interest Determination Date the total of all Interest Rates determined up to this Interest Determination Date (including) 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 (excluding).

### ***Interest Amount***

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

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

For *Digital Dual Currency Securities (Downside)*, the respective Interest Amount to be paid is calculated by multiplying the product of the Interest Rate and the Interest Calculation 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 Security Holder therefore carries an exchange rate risk.

### **Product Type 5: Inflation Credit Linked Securities / Inflation Reference Asset Linked Securities / Inflation Credit and Reference Asset Linked Securities**

#### ***General***

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

#### ***Redemption***

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

- For *Inflation Dual Currency Securities (Upside)*, the Outstanding Principal Amount (in the case of Basket Credit and Basket Credit and Reference Asset Linked Securities) or the Principal Amount (in the case of Single Name Credit and Single Name Credit and Reference Asset Linked Securities) is multiplied by FX (initial), divided by FX (final).
- For *Inflation Dual Currency Securities (Downside)*, the Outstanding Principal Amount (in the case of Basket Credit and Basket Credit and Reference Asset Linked Securities) or the Principal Amount (in the case of Single Name Credit and Single Name Credit and Reference Asset Linked Securities) is multiplied by FX (final), divided by FX (initial).

For Inflation Dual Currency Securities, the Security Holder 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, Security Holders 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.

### ***Early Redemption***

In the case of Inflation TARN Express Floating Rate 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 (including) reaches or exceeds the Knock-Out Interest Rate on an Interest Determination Date.

### ***Interest***

Inflation Securities bear interest on their their Outstanding Principal Amount (in the case of Basket Credit and Basket Credit and Reference Asset Linked Securities) or their Principal Amount (in the case of Single Name Credit and Single Name Credit and Reference Asset Linked Securities) 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 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 Floating Rate 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 Floating Rate Securities*, the Interest Rate is the difference between the Fixed Interest Rate and the Inflation Rate.

For *Inflation Fixed Floating Rate 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 Floating Rate 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 Floating Rate 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 Floating Rate 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 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 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 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 Securities. This means that, if on an Interest Determination Date the total of all Interest Rates determined up to this Interest Determination Date (including) 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 (excluding), and the respective Interest Rate for all subsequent Interest Determination Dates is zero (0%).

A *Global Floor* may be specified for Inflation Securities. This means that, if on the last Interest Determination Date the total of all Interest Rates determined up to this Interest Determination Date (including) 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 (excluding).

### ***Interest Amount***

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

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

For *Inflation Dual Currency Securities (Downside)*, the respective Interest Amount to be paid is calculated by multiplying the product of the Interest Rate and the Interest Calculation 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 Security Holder therefore carries an exchange rate risk.

## **Product Type 6: Inflation Range Accrual Credit Linked Securities / Inflation Range Accrual Reference Asset Linked Securities / Inflation Range Accrual Credit and Reference Asset Linked 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 (in the case of Basket Credit and Basket Credit and Reference Asset Linked Securities) or the Principal Amount (in the case of Single Name Credit and Single Name Credit and Reference Asset Linked Securities) is multiplied by FX (initial), divided by FX (final).
- For *Inflation Range Accrual Dual Currency Securities (Downside)*, the Outstanding Principal Amount (in the case of Basket Credit and Basket Credit and Reference Asset Linked Securities) or the Principal Amount (in the case of Single Name Credit and Single Name Credit and Reference Asset Linked Securities) is multiplied by FX (final), divided by FX (initial).

For Inflation Dual Currency Securities, the Security Holder 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, Security Holders 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.

### ***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 (including) 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 (in the case of Basket Credit and Basket Credit and Reference Asset Linked Securities) or their Principal Amount (in the case of Single Name Credit and Single Name Credit and Reference Asset Linked Securities) 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 (*"excluding" 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 (*"excluding" 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 (*"including" 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 (*"including" 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 (including) 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 (excluding), 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 (including) 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 (excluding).

### ***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 Interest Calculation 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 Interest Calculation 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 Interest Calculation 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 Security Holder therefore carries an exchange rate risk.

## CONDITIONS OF THE SECURITIES

### General Information

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 describes the Terms and Conditions of the respective Tranche of Securities which are part of 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 product types 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 the case of Credit Linked Securities and in the case of Credit and Reference Asset Linked Securities*),
- (e) a consolidated version of the Reference Asset Event Conditions (*In the case of Reference Asset Linked Securities and in the 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. 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
- § 3 Taxes
- § 4 Status
- § 5 Substitution of the Issuer
- § 6 Notices
- § 7 Security Holder's Extraordinary Termination Right
- § 8 Issuance of additional Securities, Repurchase
- § 9 Presentation Period
- § 10 Partial Invalidity, Corrections
- § 11 Applicable Law, Place of Performance, Place of Jurisdiction
- § 12 Waiver Right

### Part B – Product Data

### Part C- Special Conditions of the Securities

#### **Product Type 1: Fixed Rate Credit Linked Securities / Fixed Rate Reference Asset Linked Securities / Fixed Rate Credit and Reference Asset Linked Securities**

*[In the case of [Interest Protected] [Principal Protected] [Leveraged] Fixed Rate [Credit] [and] [Leveraged] [Reference Asset] Linked [Dual Currency] Securities, the following applies:*

- § 1 Definitions
- § 2 Interest
- § 3 Redemption; Maturity Date
- § 4 Redemption Amount]

#### **Product Type 2: Floating Rate Credit Linked Securities / Floating Rate Reference Asset Linked Securities / Floating Rate Credit and Reference Asset Linked Securities**

*[In the case of [Interest Protected] [Principal Protected] [Leveraged] Floating Rate [Credit] [and] [Leveraged] [Reference Asset] Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed Rate] [Dual Currency] Securities, the following applies:*

- § 1 Definitions
- § 2 Interest

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

§ 4 Redemption Amount[, Early Redemption Amount]]

**Product Type 3: Range Accrual Credit Linked Securities / Range Accrual Reference Asset Linked Securities / Range Accrual Credit and Reference Asset Linked Securities**

[In the case of [Interest Protected] [Principal Protected] [Leveraged] Range Accrual [Credit] [and] [Leveraged] [Reference Asset] Linked [TARN Express] [Knock-In] [Dual Currency] Securities, the following applies:

§ 1 Definitions

§ 2 Interest

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

§ 4 Redemption Amount [, Early Redemption Amount]]

**Product Type 4: Digital Credit Linked Securities / Digital Reference Asset Linked Securities / Digital Credit and Reference Asset Linked Securities**

[In the case of [Interest Protected] [Principal Protected] [Leveraged] Digital [Credit] [and] [Leveraged] [Reference Asset] Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed Rate] [Digital Floor] [Digital Cap] [Dual Currency] Securities, the following applies:

§ 1 Definitions

§ 2 Interest

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

§ 4 Redemption Amount [, Early Redemption Amount]]

**Product Type 5: Inflation [Credit] [and] [Reference Asset] Linked Securities**

[In the case of [Interest Protected] [Principal Protected] [Leveraged] Inflation [Credit] [and] [Leveraged] [Reference Asset] Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed Rate] [Digital Floor] [Digital Cap] [Dual Currency] Securities, the following applies:

§ 1 Definitions

§ 2 Interest

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

§ 4 Redemption Amount[, Early Redemption Amount]]

**Product Type 6: Inflation Range Accrual Credit Linked Securities / Inflation Range Accrual Reference Asset Linked Securities / Inflation Range Accrual Credit and Reference Asset Linked Securities**

[In the case of [Interest Protected] [Principal Protected] [Leveraged] Inflation Range Accrual [Credit] [and] [Leveraged] [Reference Asset] Linked [TARN Express] [Knock-In] [Dual Currency] Securities, the following applies:

§ 1 Definitions

§ 2 Interest

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

§ 4 Redemption Amount, [Early Redemption Amount]

**Special Conditions applicable to all Product Types:**

§ 5 Payments

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

**Special Conditions applicable to Product Types 1-4:**

[§ 7 Market Disruption Events

§ 8 New Fixing Sponsor, Replacement Exchange Rate]

**Special Conditions applicable to Product Types 5-6:**

[§ 7 Market Disruption Events

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

§ 9 New Fixing Sponsor, Replacement Exchange Rate]

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

**Part D - Credit Event Conditions**

*[Product Alternative A: In the case of [Interest Protected] [Principal Protected] [Leveraged] Single Name [Credit] [and] [Leveraged] [Reference Asset] Linked Securities, the following applies:*

§ 1 Definitions

§ 2 Determination of a Credit Event

§ 3 [*In the case of Interest Protected Securities, the following applies: [Intentionally left free]] [In the case of Securities other than Interest Protected Securities, the following applies: Effect on Interest Payments]*

§ 4 [*In the case of Principal Protected Securities, the following applies: [Intentionally left free]] [In the case of Securities other than Principal Protected Securities, the following applies: Effect on the Redemption Amount]*

§ 5 Settlement

§ 6 Adjustments]

*[Product Alternative B: In the case of [Interest Protected] [Principal Protected] [Leveraged] [Index] [Bespoke] Basket [Credit] [and] [Leveraged] [Reference Asset] Linked Securities, the following applies:*

§ 1 Definitions

§ 2 Determination of a Credit Event

§ 3 [*In the case of Interest Protected Securities, the following applies: [Intentionally left free]] [In the case of Securities other than Interest Protected Securities, the following applies: Effect on Interest Payments]*



§ 4 *[In the case of Principal Protected Securities, the following applies: [Intentionally left free]] [In the case of Securities other than Principal Protected Securities, the following applies: Effect on the Redemption Amount]*

§ 5 Settlement]]

*[In the case of [Interest Protected] [Leveraged] Reference Asset Linked Securities and in the case of [Interest Protected] [Leveraged] Credit and [Leveraged] Reference Asset Linked Securities:*

**Part E – Reference Asset Event Conditions**

§ 1 Definitions

§ 2 *[In the case of Interest Protected Securities, the following applies: [Intentionally left free]] [In the case of Securities other than Interest Protected Securities, the following applies: Effect on Interest Payments]*

§ 3 Effect on the Redemption Amount]

§ 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**")]  
[UniCredit International Bank (Luxembourg) S.A. (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 § 1 of the Product Data (the "**Aggregate Principal Amount**") ] [as non-par value Securities] [each with a Principal Amount as specified in § 1 of the Product Data (the "**Principal Amount**")].

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

- (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 the case of an Issuing Agent, the following applies:* as well as the manual signature of a control officer of the Issuing Agent]. The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System. [*In the case of interest-bearing Securities, the following applies:* The right to receive interest is represented by the Global Note.]

*[In the case of Securities with a Temporary Global Note which will be exchangeable for a Permanent Global Note, the following applies:<sup>4</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**"). The Global Notes bear the manual or facsimile signatures of two authorised representatives of the Issuer [*In the 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 Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Notes may be transferred pursuant to the relevant regulations of the Clearing System.

"**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 the case of Securities, where CBF is specified in the Final Terms as Clearing System, the following applies:*

<sup>4</sup> The text found in § 1(2) is known as the "TEFRA D legend". This footnote provides a very brief synopsis of the so-called Excise Tax Exemption (formerly known as TEFRA) rules under the tax code of the United States of America ("U.S."). Generally, debt instruments in non-registered form (bearer securities) 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.

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

[In the 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, the following applies:

- (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 CBL and Euroclear Bank (each an ICSD and together the ICSDs).]

[In the 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, the following applies:

- (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 S. A., 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 the case of an extraordinary termination by the Security Holders pursuant to § [6][7] relating to a partial redemption the outstanding redemption amount will be reflected in the records of the ICSDs as either a nominal reduction or as a pool factor, at the discretion of the ICSDs.]

[In the 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**

- (1) *Paying Agents*: The "**Principal Paying Agent**" is [UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany] [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 § 6 of the General Conditions.
- (2) *Calculation Agent*: The "**Calculation Agent**" is [UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany] [*Insert name and address of other Calculation Agent*].
- (3) *Transfer of functions*: Should any event occur which prevent the Principal Paying Agent or the Calculation Agent from performing its function as Principal Paying Agent or Calculation Agent, 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. Any such transfer of the functions of the Principal Paying Agent or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.

- (4) *Agents of the Issuer*: In connection with the Securities, the Principal Paying Agent, the Paying Agents and the Calculation Agent 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 Security Holders. The Principal Paying Agent and the Paying Agents shall be exempt from the restrictions of § 181 German Civil Code (*Bürgerliches Gesetzbuch*, "**BGB**").

### § 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, 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.

### § 5

#### Substitution of the Issuer

- (1) The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**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 Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and;

*[In the case of Securities issued by HVB, the following applies:*

- (d) the Issuer [*In the case of Securities issued from UniCredit International Luxembourg, insert:* and the Guarantor] guarantees proper payment of the amounts due under these Terms and Conditions].

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*).

- (2) *Notice*: Any such substitution shall be notified in accordance with § 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.

## § 6

### Notices

To the extent these Terms and Conditions provide for a notice pursuant to this § 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 Security Holders 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 the case of Securities admitted to trading on the regulated market of, or listed on the Official List of the Luxembourg Stock Exchange, the following applies:

All notices concerning the Securities shall also be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).]

## § 7

### Security Holder's Extraordinary Termination Right

- (1) Each Security Holder shall be entitled to declare its Security due and demand immediate redemption thereof at the Call Amount, in the event that
  - (a) the Issuer fails to duly perform any obligation arising under the Securities and such failure continues for more than 60 days after the Issuer has received notice thereof from a Security Holder, or
  - (b) the Issuer generally ceases to make payments, or
  - (c) 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
  - (d) the Issuer goes into liquidation, unless in connection with a merger, or other form of reorganisation, such other or such reorganised company assumes all obligations of the Issuer in respect of the Securities.

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 Security Holder to be delivered to the Principal Paying Agent by hand or registered mail together with a sufficiently conclusive proof of sufficient evidentiary value that such Security Holder at the time of such notice is a holder of the relevant Securities. The Principal Paying Agent shall without undue delay forward the notice to the Issuer without further examination.
- (3) The "**Call Amount**" per Security shall be the reasonable fair market value of the Securities less the acceleration compensation plus accrued interest to the date of redemption (excluding), as determined within ten Banking Days after receipt of the call notice by the Calculation Agent in its reasonable discretion (section 315 BGB).

## § 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 Security Holders 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.

## § 9

### Presentation Period

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

## § 10

### Partial Invalidity, Corrections, Inconsistent and Incomplete Provisions, Obvious Errors

- (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 Security Holders. The rescission must be declared without undue delay upon obtaining knowledge of such cause for rescission in accordance with § 6 of the General Conditions. Following such rescission by the Issuer, the Security Holder can instruct his depository 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 Security Holders will be informed of such an offer as well as the amended provisions together with the declaration of rescission in accordance with § 6 of the General Conditions. Such an offer is deemed to be accepted by the Security Holder (with the effect that the consequences of the rescission do not become effective) if the Security Holder does not within four weeks after the offer becoming effective pursuant to § 6 of the General Conditions demand the repayment of the Acquisition Price by submitting a duly completed Redemption Declaration via his depository 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) above. The Issuer will refer to this effect in the notice.
- (4) *Acquisition Price*: As used in paragraphs (2) and (3) above, the "**Acquisition Price**" is the actual acquisition price paid by each Security Holder (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 (section 315 BGB), on the Banking Day preceding the declaration of rescission pursuant to paragraph (2) above, 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) above, the last Banking Day preceding the rescission pursuant to paragraph (2) above on which no market disruption existed shall be decisive for the determination of the Acquisition Price in accordance with the preceding sentence.]
- (5) *Inconsistent or incomplete provisions*: The Issuer is entitled to correct or amend incomplete or inconsistent provisions in these Terms and Conditions in its reasonable discretion (section 315 BGB). Only corrections and

amendments that are reasonable for the Security Holders taking into account the interests of the Issuer and that in particular do not materially impair the legal and financial situation of the Security Holders will be permitted. The Security Holders will be informed of such corrections and supplementations pursuant to § 6 of the General Conditions.

- (6) *Adherence to corrected Terms and Conditions:* If the Security Holder was aware of typing or calculation errors 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 irrespective of paragraphs (2) to (5).

## § 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 Security Holder shall be governed by the laws of the Federal Republic of Germany.
- (2) *Place of performance:* Place of performance is Munich.
- (3) *Place of jurisdiction:* 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.

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

## § 12

### Waiver Right

- (1) Each Security Holder 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 Security Holder 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 Security Holder does not perform its obligations and so deliver, where applicable, a duly completed Waiver Notice in accordance with the provisions hereof, such Securities shall be exercised automatically and shall be repaid in the manner set out 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 (section 315 BGB), determine whether the above conditions are satisfied and its determination will be final, conclusive and binding on the Issuer and on the Security Holder.
- (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 Security Holders.]

[

## PART B – PRODUCT DATA

### § 1

#### Product Data

*[Insert the following product data in alphabetical or different order and/or as a table<sup>5</sup> (particularly in the case of multi-series-issues):*

**[Additional Amount:** *[Insert]* [applicable] [not applicable]]

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

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

**Aggregate Principal Amount of Series [in Issue Currency]:** *[Insert]*

**Aggregate Principal Amount of Tranche [in Issue Currency]:** *[Insert]*

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

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

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

[FX Call Event]

[Hedging Disruption]

[Increased Costs of Hedging]

[Index Call Event]]

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

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

**[Discount:** *[Insert]*]

**Distributor:** *[Insert]*

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

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

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

**[Fixed Interest Rate<sub>[1]</sub>:** *[Insert]*]

**[Fixed Interest Rate<sub>2</sub>:** *[Insert]*]

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

---

<sup>5</sup> Several consecutively numbered tables may be provided in the Final Terms depending on the product type.



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

**[Fixing Sponsor**<sub>[n]</sub>: *[Insert]*]

**[FX Screen Page**<sub>[n]</sub>: *[Insert]*]

**German Security Code (WKN):** *[Insert]*

**[Inflation Index**<sub>[1]</sub>: *[Insert]*]

**[Inflation Index**<sub>2</sub>: *[Insert]*]

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

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

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

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

**[Interest Rate Threshold:** *[Insert]*]

**ISIN:** *[Insert]*

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

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

**Issue Price:** *[Insert]*<sup>6</sup>

**Issue Volume of Series in Units [in Issue Currency]:** *[Insert]*

**Issue Volume of Tranche in Units [in Issue Currency]:** *[Insert]*

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

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

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

**[Lower Interest Rate Threshold:** *[Insert]*]

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

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

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

**[Premium:** *[Insert]*]

**Principal Amount:** *[Insert]*<sup>7</sup> [not applicable]

**[Reference Rate Financial Centre:** *[Insert]*]

---

<sup>6</sup> 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.

<sup>7</sup> In the case of Securities issued by UniCredit Bank, the Principal Amount shall be not less than 1,000 Euro.

[Reference Rate Time: *[Insert]*]

[Reuters: *[Insert]*]

Series Number: *[Insert]*

[Spread Trigger Level: *[Insert]*]

[Swap Quotation Date: *[Insert]*]

[Swap Request Date: *[Insert]*]

[Relevant Exchange Rate: *[Insert]*]

[Relevant Month<sub>[1]</sub>: *[Insert]*]

[Relevant Month<sub>2</sub>: *[Insert]*]

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

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

Scheduled Maturity Date: *[Insert]*

[Screen Page: *[Insert]*]

[Strike: *[Insert]*]

[Swap Currency<sub>[n]</sub>: *[Insert]*]

[Swap Rate<sub>[n]</sub>: *[Insert]*]

Tranche Number: *[Insert]*

[Threshold Amount: *[Insert]*]

[Upper Interest Rate Threshold: *[Insert]*]

Website of the Issuer: *[Insert]*

Website for Notices: *[Insert]*

## § 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> [not applicable]	<i>[Insert Bloomberg Ticker]</i>	<i>[Insert]</i>	<i>[Insert]</i>

			[not applicable]		
[2]	[Insert name of Inflationindex <sub>2</sub> ]	[Insert RIC] [not applicable]	[Insert Bloomberg Ticker] [not applicable]	[Insert]	[Insert]

]

### § 3

#### Reference Entity Data

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

[Replicate in the case of Index Basket Credit Linked Securities or Index Basket Credit and Reference Asset Linked Securities referring to more than one Index or a combination of Index and Bespoke Basket:

**Index<sub>[n]</sub>:** [Insert] [iTraxx® Europe [Insert Index name] Series [Insert] Version [Insert]]

**Index Sponsor<sub>[n]</sub>:** [International Index Company Ltd., or any successor thereto] [Insert]

**Index Publisher<sub>[n]</sub>:** [Markit Group Limited, or any replacement therefor appointed by the [In the case of Index Basket Credit Linked Securities or Index Basket Credit and Reference Asset Linked Securities referencing more than one Index, the following applies: relevant] Index Sponsor for purposes of officially publishing such Index] [Insert]

**Annex<sub>[n]</sub>:** Means the list of the Reference Entities for the Index<sub>[n]</sub> with the Annex Date<sub>[n]</sub>, as published by the Index Publisher<sub>[n]</sub> (which can be currently accessed at <http://www.markit.com> or any successor website by selection of the relevant Credit Index Annex). In case any relevant Credit Index Annex will not be published any longer, any reference will be made on the basis of the last publication of the relevant Credit Index Annex as determined by the Calculation Agent.

The Annex<sub>[n]</sub> will be deemed amended from time to time to reflect any modifications required pursuant to the identification of one or more Successors or one or more Substitute Reference Obligations.

**Annex Date<sub>[n]</sub>:** [Insert]]

[In the case of Index Basket Credit Linked Securities or Index Basket Credit and Reference Asset Linked Securities referring to more than one Index or a combination of Index and Bespoke Basket, the following applies:

**Basket Weighting<sub>[n]</sub>:** [Insert percentage]]

[In the case of Securities with a Swap Currency different from the Issue Currency, the following applies:

“CDS Nominal Amount<sub>[n]</sub>”

[Insert percentage]

[Unless the following specifications are identical for each of the Indices, replicate in the case of Bespoke Basket Credit Linked Securities and Bespoke Basket Credit and Reference Asset Linked Securities:

Reference Entity <sub>[y]</sub> [ies]	[Reference Entity Notional Amount]	[Transaction Type]	Reference Obligation
[Insert]	[Insert] [as determined pursuant to the definition in § 1 (Definitions) of the Credit Event Conditions]	[Insert]	<p>[Primary Debtor: [Insert]]</p> <p>[Guarantor: [Insert]]</p> <p>[Currency: [Insert]]</p> <p>[Amount: [Insert]]</p> <p>[Maturity Date: [Insert]]</p> <p>[Interest Rate: [Insert]]</p> <p>[ISIN: [Insert]]</p>

]

**Reference Entity Weighting<sub>[n]</sub>:** [Insert percentage]

[Unless the following specifications are identical for each of the Indices and/or Bespoke Baskets, replicate in the case of Index Basket Credit Linked Securities or Index Basket Credit and Reference Asset Linked Securities referring to more than one Index or a combination of Index and Bespoke Basket:

**All Guarantees:** [applicable] [not applicable]

**Conditions to Settlement:** [Credit Event Notice] [Notice of Publicly Available Information] [Event Determination Date has occurred and Notice of Publicly Available Information]

**Credit Event:** [Bankruptcy]  
 [Failure to Pay]  
 Grace Period Extension [applicable] [not applicable] [Insert Period]  
 [Repudiation/ Moratorium]  
 [Obligation Acceleration]  
 [Obligation Default]  
 [Restructuring]  
 Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation [applicable] [not applicable] [In the case of Index Basket Credit Linked Securities and Index Basket Credit and Reference Asset Linked Securities, the following applies:, provided that Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation shall not apply if the Reference Entity is specified as a "Subordinated Insurer" in the [In the case of Index Basket Credit Linked Securities and Index Basket Credit and Reference Asset Linked Securities referencing more than one Index: relevant] Annex]

Restructuring Maturity Limitation and Fully Transferable Obligation  
[applicable] [not applicable]  
Multiple Holder Obligation [applicable] [not applicable]

**Credit Event Cut-Off Date:** [Insert] [Scheduled Maturity Date]

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

**Leverage Factor<sub>[n]</sub>:** [Insert]]

[In the case of a Digital Redemption Amount, the following applies:

**Digital Redemption Amount:** [Insert]]

[In the case of an Excluded Obligation(s), the following applies:

**Excluded Obligation(s):** [Insert]]

[In the case of Excluded Reference Entit(y)(ies), the following applies:

**Excluded Reference Entit(y)(ies):** [Insert]]

**Fallback-Settlement Method:** [Cash Settlement] [not applicable]

[In the case of a Fixed Recovery, the following applies:

**Fixed Recovery:** [Insert] %]]

**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]

**Regional City:** [Insert]

**Relevant City:** [Insert]

**Settlement Method:** [Auction Settlement] [Cash Settlement] [Credit  
Event Redemption Amount is zero]

**Specified Currency:** [Insert]

**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

[*omitted intentionally*]

**[Aggregate Reference Asset Nominal Amount:** [*Insert*]

**Bloomberg:** [*Insert Bloomberg ticker*]

**Fixed Reference Asset Recovery:** [*Insert percentage*] %

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

**Material Amount:** [[*Insert percentage*] % of the Scheduled Reference Asset Interest Amount]

[[*Insert percentage*]% of the Scheduled Reference Asset Redemption Amount]

[EUR [*Insert number*]]

**Reference Asset:** [*Insert*]

**Reference Asset Currency:** [*Insert*]

**Reference Asset Issuer:** [*Insert*]

**Reference Asset Leverage Factor:** [*Insert*]

**Reference Asset Nominal Amount:** [*Insert*]

**Reference Asset Risk Event:** [Bankruptcy of the Reference Asset Issuer]

[Reference Asset Default]

[Reference Asset Failure to Pay]

Reference Asset Grace Period Extension: [applicable] [not applicable]

[Reference Asset Acceleration]

[Reference Asset Repudiation/Moratorium]

[Reference Asset Restructuring]

[Unscheduled Redemption]

**Reference Asset WKN/ISIN:** *[Insert]*

**Reuters:** *[Insert RIC]*

**Risk Event:** [Reference Asset Risk Event]

[Reference Asset Currency Risk Event]

[Custody Event]

[Tax Risk Event]

[Effect of a Tax Risk Event: [Early Redemption]][Interest Adjustment]]

**Scheduled Reference Asset Interest Amount:** *[Insert]*

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

**Scheduled Reference Asset Interest Payment Date:** *[Insert]*

**Scheduled Reference Asset Redemption Amount:** *[Insert]*

**Specified Denomination:** *[Insert]*

]

## PART C – SPECIAL CONDITIONS OF THE SECURITIES

(the "Special Conditions")

### [Product Type 1: Fixed Rate [Credit] [and] [Reference Asset] Linked Securities

In the case of [Interest Protected] [Principal Protected] [Leveraged] Fixed Rate [Credit] [and] [Leveraged] [Reference Asset] Linked [Dual Currency] Securities, the following applies:

#### § 1

##### Definitions

Unless defined otherwise all capitalized terms are as defined in the General Conditions (Part A).

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

"**Accreted Principal Amount**" means on any day the sum of (A) the Accreting Principal Amount and (B) the aggregate of all Daily Accruals from and including the Issue Date to but excluding such day.

"**Accreting Principal Amount**" means In the case of zero coupon Securities with percentage quotation, the following applies: (A) the product of the Principal Amount and (B) the Issue Price.]

In the case of all zero coupon Basket Credit Linked or Basket Credit and Reference Asset Linked Securities referring to an Outstanding Accreted Principal Amount, the following applies:

"**Accrual Adjustment Factor**" has the meaning given to such term in § 1 of the Credit Event Conditions.]

In the case Act/Act (ICMA) is specified as applicable, the following applies:

"**Accrual Period**" means each period for which an Interest Amount is to be calculated.]

In the case of Securities with an Additional Amount payable on the Maturity Date, the following applies:

"**Additional Amount**" means [the Additional Amount as specified in § 1 of the Product Data] [the amount calculated according to the following formula: *[Insert]*][, provided the Additional Amount Payment Condition is met].]

In the case of all Securities with an Additional Amount being subject to certain conditions, the following applies:

"**Additional Amount Payment Condition**" means [the non-occurrence of a Credit Event][that the number of Credit Events does not exceed *[Insert number]*] *[Insert other conditions]*.]

In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies:

"**Adjusted Interest Rate**" means the interest rate as determined by the Calculation Agent in its reasonable commercial discretion following a Tax Risk Event, which results in one or more Scheduled Reference Asset Interest Amounts being reduced or expected to be reduced. Such Adjusted Interest Rate will be calculated to reflect the reduction of one or more Scheduled Reference Asset Interest Amounts.]

"**Aggregate Principal Amount**" means the Aggregate Principal Amount of the series as specified under "Aggregate Principal Amount of Series [in Issue Currency]" in § 1 of the Product Data.



[In the case of all Securities, 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 the case of additional Banking Day Financial Centres, the following applies:* and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].]

[In the case of all Securities, 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 the case of all Securities 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 substantially (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 the Issuer in its reasonable discretion (section 315 BGB).]

[In the case of all Securities with CBF as Clearing System, the following applies:

"**Clearing System**" means Clearstream Banking AG, Frankfurt am Main (**CBF**).]

[In the case of all Securities with CBL and Euroclear Bank as Clearing System, the following applies:

"**Clearing System**" means Clearstream Banking S. A., 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 the case of all Securities with another Clearing System, the following applies:

"**Clearing System**" means [*Insert other Clearing System(s)*].]

"**Credit Default Swap Unwind Amount**" means an amount [*In the case of Securities with a Swap Currency different from the Issue Currency, the following applies: converted into the Issue Currency [In the case of a built-in cross currency swap, the following applies: at the Swap Rate<sub>[n]</sub>[In the case of FX spot conversions, the following applies: at the FX Exchange Rate<sub>[n]</sub>]] 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 one or more credit default swap(s) in whole or in part (as relevant) entered into by the Issuer in respect to the Reference Entit[y][ies].]*

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

"**Daily Accrual**" means an amount determined as (i) the Principal Amount minus the Accreting Principal Amount divided by (ii) the Days to Scheduled Maturity.

"**Days to Scheduled Maturity**" means the number of days from (and including) the Issue Date to (but excluding) the Scheduled Maturity Date.]

"**Day Count Fraction**" means the Day Count Fraction as specified in § 2(4) of the Special Conditions.

*[In the case of all Securities where the Issuer has an Extraordinary Call Right due to an Early Termination Event, the following applies:*

"**Early Termination Event**" means the occurrence of [*Insert Event*] on or after the Issue Date and on or prior to the Scheduled Maturity Date (subject to a maturity extension).]

*[In the case of all Securities where the Issuer has an Extraordinary Call Right due to a Swap Currency Risk Event other than Reference Asset Linked Securities where "Inconvertibility or Non-Transferability" is specified as a "Risk Event", the following applies:*

"**Event Currency**" means [the Issue Currency] [or] [the Reference Asset Currency] [or] [the Swap Currency<sub>[n]</sub>] (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 § 1 of the Product Data.

"**Reference Asset Currency**" means the Reference Asset Currency as specified in § 1 of the Product Data.

"**Swap Currency<sub>[n]</sub>**" means the Swap Currency<sub>[n]</sub> as specified in § 1 of the Product Data.

"**Swap Currency Risk Event**" means the occurrence of Inconvertibility or Non-Transferability.

"**Swap Rate<sub>[n]</sub>**" means the Issue Currency/Swap Currency<sub>[n]</sub> rate, expressed as the amount of units of the Swap Currency<sub>[n]</sub> per unit of the Issue Currency as specified in § 1 of the Product Data.]

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

"**First Interest Payment Date**" means the First Interest Payment Date as specified in § 1 of the Product Data.]

[In the case of all Dual Currency Securities and in the case of Securities with a Swap Currency different from the Issue Currency, the following applies:

"**Fixing Sponsor**<sub>[n]</sub>" means the Fixing Sponsor<sub>[n]</sub> as specified in § 1 of the Product Data.

"**FX**<sub>[n]</sub>" means the official fixing of the FX Exchange Rate<sub>[n]</sub> as published by the Fixing Sponsor<sub>[n]</sub> on the FX Screen Page<sub>[n]</sub> (or any replacement page).

"**FX Calculation Date**" means each day on which the [relevant] FX is published by the [relevant] 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 (6) of the Special Conditions) or Replacement Exchange Rate (as defined in § 8 (5) 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][any] FX), the reliable determination of the [relevant] FX is impossible or unreasonable.

The decision as to whether the preconditions exist shall be made by the Calculation Agent in its reasonable discretion (section 315 BGB).]

"**FX Exchange Rate**<sub>[n]</sub>" means the exchange rate for the conversion of the [Issue Currency] [Payment Currency][Swap Currency<sub>[n]</sub>] into the [Payment Currency] [Issue Currency].

"**FX (final)**" means the FX<sub>[n]</sub> on the FX Valuation Date (final).

"**FX (initial)**" means the FX<sub>[n]</sub> on the FX Valuation Date (initial) <sub>[n]</sub>.

"**FX (k)**" means the FX<sub>[n]</sub> on the FX Valuation Date (k).

"**FX Market Disruption Event**" means each of the following events:

- (a) the failure to publish [the][any] FX by the [relevant] 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 [any] 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;
- (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 of the Calculation Agent (section 315 BGB) are material.

"**FX Screen Page**<sub>[n]</sub>" means the FX Screen Page<sub>[n]</sub> as specified § 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)**<sub>[n]</sub>" means the [Insert number] Banking Day prior to the Issue Date.

"**FX Valuation Date (k)**<sub>[n]</sub>" 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 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 the Issuer in its reasonable discretion (section 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 substantially 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 the Issuer in its reasonable discretion (section 315 BGB).]

[In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies:

"**Interest Adjustment Effective Date**" means (i) the Risk Event Determination Date in relation to a Tax Risk Event or (ii) such other date specified as such in the Risk Event Notice. There may be more than one relevant Interest Adjustment Effective Date if more than one Tax Risk Event occurs and the Issuer serves a Risk Event Notice in relation to any subsequent Tax Risk Event.]

[In the case of all Securities other than zero coupon Securities, 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 § 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.]

"**Interest Calculation Amount**" means the [Principal Amount][Reference Asset Nominal Amount][the sum of (a) the Outstanding [Principal Amount][Reference Asset Nominal Amount] as at [5:00 p.m.] [insert time] on each day in an Interest Period divided by (b) the actual number of days in such Interest Period].

[In the case Act/Act (ICMA) is specified as applicable, the following applies:

"**Interest Payment Date**" is *[Insert day and month]* in each year.]

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

"**Interest Payment Date**" means the Interest Payment Date as specified in § 1 of the Product Data.]

*[In the case of all Securities with several interest payments, 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 the 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 are subject to postponements due to Business Day Conventions in accordance with the Terms and Conditions of these Securities.]

*[In the case Act/Act (ICMA) is specified as applicable, the following applies:*

"**Interest Period**" means each period from and including an Interest Payment Date to but excluding the next Interest Payment Date.]

*[In the case Act/Act (ICMA) is not specified as applicable, the following applies:*

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

"**Issue Currency**" means the Issue Currency as specified § 1 of the Product Data.

"**Issue Date**" means the Issue Date as specified in § 1 of the Product Data.

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

"**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product Data.]

*[In the case of all Securities where the Issuer has an Extraordinary Call Right due to a Mark-to-Market Unwind Event, the following applies:*

"**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 the case of Securities where the Mark-to-Market Unwind Event applies in relation to the Swap Unwind Amount, the following applies: where the Swap Unwind Amount expressed in the [Swap Currency<sub>[n]</sub>] [Issue Currency] [Reference Asset Currency] is equal to or exceeds the Threshold Amount] [Insert definition]]* *[In the case of Securities where the Mark-to-Market Unwind Event applies in relation to the Reference Asset Value, the following applies: 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 the case of Reference Asset Linked Securities, the following applies: 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 the case of Credit and Reference Asset Linked Securities, the following applies:* minus (iii) the Credit Default Swap Unwind Amount] is less than or equal to the Threshold Amount] [*In the case of Credit Linked Securities, the following applies:* 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<sub>[n]</sub>] [Issue Currency]] is equal or exceeding the Threshold Amount].

**"Threshold Amount"** means the amount in the [Issue Currency] [Reference Asset Currency] [Swap Currency<sub>[n]</sub>] designated as such in § 1 of the Product Data.]

**"Maturity Date"** means the Maturity Date as specified in § 3 of the Special Conditions.

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

**"Outstanding Accreted Principal Amount"** means on the Issue Date the Accreting Principal Amount and on any day thereafter the Accreted Principal Amount as of the previous day plus the Daily Accrual multiplied with the Accrual Adjustment Factor for such day minus all Reduction Amounts determined in accordance with § 4 of the Credit Event Conditions, subject to a minimum of zero.]

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

**"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 minus all Reduction Amounts determined in accordance with § 4 of the Credit Event Conditions, subject to a minimum of zero.]

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

**"Outstanding Reference Asset Nominal Amount"** means the nominal amount of the Reference Asset as specified in § 4 of the Product Data as reduced by all Reference Asset Reduction Amounts. However, whenever the principal balance of the Reference Asset is reduced due to an Unscheduled Redemption, the Outstanding Reference Asset Nominal Amount will be reduced accordingly and the reduced amount will henceforth constitute the Outstanding Reference Asset Nominal Amount, to the effect that any and all references to the Outstanding Reference Asset Nominal Amount will be deemed to be made to the reduced Outstanding Reference Asset Nominal Amount.]

[In the case of all Dual Currency Securities, 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.

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

**"Reference Asset Nominal Amount"** means the nominal amount of the Reference Asset as specified in § 4 of the Product Data. However, whenever the principal balance of the Reference Asset is reduced due to an Unscheduled Redemption, the Reference Asset Nominal Amount will be reduced accordingly and the reduced amount will henceforth constitute the Reference Asset Nominal Amount, to the effect that any and all references to the Reference Asset Nominal Amount will be deemed to be made to the reduced Reference Asset Nominal Amount.]

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

[In the case of all Securities where the Issuer has an Extraordinary Call Right due to a Spread Trigger Event, the following applies:]

"**Spread Trigger Event**" means an event that occurs if on a Swap Quotation Date *[In the case of a Spread Trigger Level referring to a basket of Reference Entities, the following applies: the sum of] the offer quotations obtained from Dealers [In the case of a Spread Trigger Level referring to a basket of Reference Entities, the following applies: for the respective Reference Entities forming the basket] [In the case of a Spread Trigger Level referring to a single Reference Entity, the following applies: for a single name credit default swap] on [one] [the] Reference Entity with a nominal amount substantially equivalent to the Reference Entity Notional Amount and a scheduled maturity 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 the case the Swap Currency is not the Issue Currency, the following applies:]

"**Swap Currency Risk Event Notice**" means an irrevocable notice by the Issuer pursuant to § 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] *[Insert time]*, on the Issue Date to 11:59 p.m., [London time] *[Insert 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 *[In the case of Securities with a Swap Currency different from the Issue Currency, the following applies: converted into the Issue Currency [In the case of a built-in cross currency swap, the following applies: at the Swap Rate<sub>[n]</sub>][In the case of FX spot conversions, the following applies: at the FX Exchange Rate<sub>[n]</sub>]] 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 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 the case of Credit and Reference Asset Linked Securities, the following applies: (other than the Credit Default Swap Unwind Amount)].]*

"**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 the case of Credit Linked Securities and in the case of Credit and Reference Asset Linked Securities, the following applies: , [and] the Credit Event Conditions (Part D) [In the case of Reference Asset Linked Securities and in the case of Credit and Reference Asset Linked Securities, the following applies: , 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

### Interest

[In the 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.]

[In the case Act/Act (ICMA) is specified as applicable, the following applies:

- (1) *Interest:* The Securities bear interest on their Interest Calculation Amount from the Interest Commencement Date to the Interest End Date.]

[In the case Act/Act (ICMA) is not specified as applicable, the following applies:

- (1) *Interest:* The Securities bear interest on their Interest Calculation Amount for [the] [each] Interest Period at the [respective] Interest Rate.]

[In the case of all Securities 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 the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: or from and including a relevant Interest Adjustment Effective Date such Adjusted Interest Rate as specified in the Risk Event Notice].]

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

- (2) *Interest Rate:* "**Interest Rate**" means the respective Interest Rate for the respective Interest Period as specified in § 1 of the Product Data [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: or from and including a relevant Interest Adjustment Effective Date such Adjusted Interest Rate as specified in the Risk Event Notice].]

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

- (3) *Interest Amount:* The respective "**Interest Amount**" is the product of the Interest Rate, the Interest Calculation 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 the case of all Dual Currency Securities, the following applies:

- (3) *Interest Amount:* The [respective] "**Interest Amount**" is calculated by the Calculation Agent according to the following formula:

Interest Amount = Interest Rate x Interest Calculation Amount x Day Count Fraction [x FX (initial) / FX (k)] [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.]

[In the case Act/Act (ICMA) is not specified as applicable, the following applies:

- (4) *Day Count Fraction:* "**Day Count Fraction**" for the purpose of calculating the Interest Amount for an Interest Period means:

[In the case of all Securities 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 the case of all Securities 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 the case of all Securities 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 the case of all Securities 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 the case of all Securities 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 the case of all Securities to which "Act/360" is applicable, the following applies:

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

[In the case of all Securities to which "Act/365" (Fixed) is applicable, the following applies:

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

[In the case of all Securities 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 the case Act/Act (ICMA) is specified as applicable, the following applies:

(4) *Day Count Fraction*: "**Day Count Fraction**" for the purposes of determining an Interest Amount in respect of an Accrual Period is

[[i) if the Accrual Period is equal to or shorter than the Interest Period during which it falls,] the number of days in the Accrual Period divided by [the product of (1)] the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in any year].]

[[ii) if the Accrual Period is longer than the Interest Period:] the sum of

(A) the number of days in such Accrual Period falling in the Interest Period in which the Accrual Period begins, divided by [the product of (1)] the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in one year], and

(B) the number of days in such Accrual Period falling in the next Interest Period divided by [the product of (1)] the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in any year].]

[In the case of Credit Linked Securities and in the case of Credit and Reference Asset Linked Securities other than Interest Protected Credit Linked and 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 the case of Reference Asset Linked Securities and in the case of Credit and Reference Asset Linked Securities other than Interest Protected Reference Asset Linked and Credit and Reference Asset Linked Securities, the following applies:

[(3)][(4)][(5)][(6)] *Risk Event*: The consequences of the occurrence of a Risk Event within the meaning of § 1 of the Reference Asset Event Conditions for the payment of interest are governed by § 2 of the Reference Asset Event Conditions.

### § 3

#### **Redemption; Maturity Date**

(1) The Securities are redeemed by payment of the Redemption Amount in the [Issue Currency] [Payment Currency] on the Maturity Date pursuant to the provisions of § 4 of the Special Conditions.

(2) "**Maturity Date**" shall mean:

[In the case of Credit Linked Securities other than Principal Protected and Interest Protected Credit Linked Securities, the following applies:

[(a)] the Settlement Date within the meaning of § 1 of the Credit Event Conditions [*In the case of Basket Credit Linked Securities, the following applies:* following the Event Determination Date

which results in the Outstanding [Accreted] Principal Amount being reduced to zero], which may be before or after the Scheduled Maturity Date; or]

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

[(a)] the [In the case of Securities where the Reference Asset Settlement Amount is calculated by reference to a Fixed Reference Asset Recovery equal to zero, the following applies: Risk Event Determination Date [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: (other than following a Tax Risk Event)]] [In the case of all Securities other than Securities where the Credit Event Redemption Amount is calculated by reference to a Fixed Reference Asset Recovery equal to zero, the following applies: 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]

[In the case of Credit and Reference Asset Linked Securities other than Principal Protected Credit Linked Securities or Interest Protected Credit and Reference Asset Linked Securities, the following applies:

[(a)] the Reference Asset Settlement Date following an Event Determination Date within the meaning of § 1 of the Credit Event Conditions [In the case of Basket Credit Linked Securities, the following applies: which results in the Outstanding Principal Amount being reduced to zero], which may be before or after the Scheduled Maturity Date; or]

[(b)] the [In the case of Securities where the Reference Asset Settlement Amount is calculated by reference to a Fixed Reference Asset Recovery equal to zero, the following applies: Risk Event Determination Date [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: (other than following a Tax Risk Event)]] [In the case of all Securities other than Securities where the Reference Asset Settlement Amount is is calculated by reference to a Fixed Reference Asset Recovery equal to zero, the following applies: the Reference Asset Settlement Date following a Risk Event Determination Date [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: (other than following a Tax Risk Event)]; or]

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

[(a)][(b)][(c)] the Scheduled Maturity Date,

provided that, if the Issuer publishes [(i)] [In the case of Credit Linked Securities, the following applies: 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)] [In the case of Reference Asset and Credit and Reference Asset Linked Securities, the following applies: a Maturity Extension Notice within the meaning of § 1 of the Reference Asset Event Conditions, the Final Maturity Date within the meaning of § 1 of the Reference Asset Event Conditions shall be the Maturity Date].

[In the case of Credit Linked Securities other than Principal Protected Credit Linked Securities and 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 the case of Reference Asset and Credit and Reference Asset Linked Securities, the following applies:

[(3)][(4)] Risk Event: The consequences of the occurrence a Risk Event [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment",

*the following applies:* (other than a Tax 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 the case of all Securities other than Dual Currency Securities, the following applies:

- (1) The Redemption Amount is equal to the [Outstanding][Accreted][Principal Amount] [Reference Asset Nominal Amount] [*In the case where an Additional Amount is specified as applicable, the following applies:* plus the Additional Amount] [, provided that the Additional Amount Payment Condition is met].]

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

- (1) Redemption Amount = [[Outstanding][Accreted]Principal Amount][Digital Redemption Amount][Reference Asset Nominal Amount] [x FX (initial) / FX (final)] [x FX (final) / FX (initial)][*In case where an Additional Amount is specified as applicable, the following applies:* plus the Additional Amount][x FX (initial) / FX (final)] [x FX (final) / FX (initial)], provided that the Additional Amount Payment Condition is met].]

[In the case of Credit Linked Securities other than Principal Protected Credit Linked Securities and Credit and Reference Asset Linked Securities, the following applies:

- (2) Credit Events: The consequences of the occurrence of a Credit Event within the meaning of § 1 of the Credit Event Conditions for the Redemption Amount are governed by § 4 of the Credit Event Conditions.]

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

- [(2)][(3)] Risk Event: The consequences of the occurrence a Risk Event [*In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies:* (other than a Tax Risk Event)] within the meaning of § 1 of the Reference Asset Event Conditions for the Redemption Amount are governed by § 3 of the Reference Asset Event Conditions.]

]

## **[Product Type 2: Floating Rate [Credit] [and] [Reference Asset] Linked Securities**

In the case of [Interest Protected] [Principal Protected] [Leveraged] Floating Rate [Credit] [and] [Leveraged] [Reference Asset] Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed Rate] [Dual Currency] Securities, the following applies:

### **§ 1**

#### **Definitions**

Unless defined otherwise all capitalized terms are as defined in the General Conditions (Part A).

In the case Act/Act (ICMA) is specified as applicable, the following applies:

"**Accrual Period**" means each period for which an Interest Amount is to be calculated.]

In the case of Securities with an Additional Amount payable on the Maturity Date, the following applies:

"**Additional Amount**" means [the Additional Amount as specified in § 1 of the Product Data] [the amount calculated according to the following formula: *[Insert formula]*], provided the Additional Amount Payment Condition is met].]

In the case of all Securities with an Additional Amount being subject to certain conditions, the following applies:

"**Additional Amount Payment Condition**" means [the non-occurrence of a Credit Event][that the number of Credit Events does not exceed *[Insert number]*] *[Insert other conditions]*.]

In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies:

"**Adjusted Interest Rate**" means the interest rate as determined by the Calculation Agent in accordance with the provisions specified in § 2 of the Special Conditions for the determination of the Interest Rate, provided that such Adjusted Interest Rate will be determined on basis of the factors and specifications notified in a Risk Event Notice.]

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

"**Aggregate Maximum Interest Rate**" means the Aggregate Maximum Interest Rate as specified in § 1 of the Product Data *[In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies:* or from and including a relevant Interest Adjustment Effective Date such Aggregate Maximum Interest Rate as specified in the Risk Event Notice].]

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

"**Aggregate Minimum Interest Rate**" means the Aggregate Minimum Interest Rate as specified in § 1 of the Product Data *[In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies:* or from and including a relevant Interest Adjustment Effective Date such Aggregate Minimum Interest Rate as specified in the Risk Event Notice].]

"**Aggregate Principal Amount**" means the Aggregate Principal Amount of the series as specified under "Aggregate Principal Amount of Series [in Issue Currency]" in § 1 of the Product Data.

In the case of all Securities, 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 the case of additional Banking Day Financial Centres, the following applies:* and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].]

[In the case of all Securities, 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 the case of all Securities 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 substantially (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 the Issuer in its reasonable discretion (section 315 BGB).]

[In the case of all Securities with CBF as Clearing System, the following applies:

"**Clearing System**" means Clearstream Banking AG, Frankfurt am Main ("**CBF**").]

[In the case of all Securities with CBL and Euroclear Bank as Clearing System, the following applies:

"**Clearing System**" means Clearstream Banking S. A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (*International Central Securities Depositary*) and, collectively, as the "**ICSDs**").]

[In the case of all Securities with another Clearing System, the following applies:

"**Clearing System**" means [*Insert other Clearing System(s)*].]

**"Credit Default Swap Unwind Amount"** means an amount [*In the case of Securities with a Swap Currency different from the Issue Currency, the following applies:* converted into the Issue Currency [*In the case of a built-in cross currency swap, the following applies:* at the Swap Rate<sub>[n]</sub>][*In the case of FX spot conversions, the following applies:* at the FX Exchange Rate<sub>[n]</sub>]] 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 one or more credit default swap(s) in whole or in part (as relevant) entered into by the Issuer in respect to the Reference Entit[y][ies].]

**"Day Count Fraction"** means the Day Count Fraction as specified in § 2 of the Special Conditions.

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

**"Discount"** means the Discount as specified § 1 of the Product Data [*In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies:* or from and including a relevant Interest Adjustment Effective Date such Discount as specified in the Risk Event Notice].]

*[In the case of all Securities other than Interest Rate Difference Securities, the following applies:*

**"Designated Maturity"** means the Designated Maturity as specified in § 1 of the Product Data.]

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

**"Designated Maturity"** means both Designated Maturity<sub>1</sub> and Designated Maturity<sub>2</sub>.

**"Designated Maturity<sub>1</sub>"** means Designated Maturity<sub>1</sub> as specified in § 1 of the Product Data.

**"Designated Maturity<sub>2</sub>"** means Designated Maturity<sub>2</sub> as specified in § 1 of the Product Data.]

*[In the case of all TARN Express Securities, 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 (including) reaches or exceeds the Knock-Out Interest Rate on an Interest Determination Date.]

*[In the case of all Securities where the Issuer has an Extraordinary Call Right due to an Early Termination Event, the following applies:*

**"Early Termination Event"** means the occurrence of [*Insert Event*] on or after the Issue Date and on or prior to the Scheduled Maturity Date (subject to a maturity extension).]

*[In the case of all Securities with a EURIBOR as Reference Rate, 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 the case of all Securities where the Issuer has an Extraordinary Call Right due to a Swap Currency Risk Event other than Reference Asset Linked Securities where "Inconvertibility or Non-Transferability" is specified as a "Risk Event", the following applies:*



"**Event Currency**" means [the Issue Currency] [or] [the Reference Asset Currency] [or] [the Swap Currency<sub>[n]</sub>] (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<sub>[n]</sub>**" means the Swap Currency<sub>[n]</sub> as specified in § 1 of the Product Data.

"**Swap Currency Risk Event**" means the occurrence of Inconvertibility or Non-Transferability.

"**Swap Rate<sub>[n]</sub>**" means the Issue Currency/Swap Currency<sub>[n]</sub> rate, expressed as the amount of units of the Swap Currency<sub>[n]</sub> per unit of the Issue Currency as specified in § 1 of the Product Data.]

[In the case of all Securities with a Factor other than Interest Rate Difference Floating Rate Securities, the following applies:

"**Factor**" means the Factor as specified in § 1 of the Product Data [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: or from and including a relevant Interest Adjustment Effective Date such Factor as specified in the Risk Event Notice].]

[In the case of all Interest Rate Difference Floating Rate Securities with a Factor, the following applies:

"**Factor<sub>1</sub>**" means the Factor<sub>1</sub> as specified in § 1 of the Product Data [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: or from and including a relevant Interest Adjustment Effective Date such Factor<sub>1</sub> as specified in the Risk Event Notice].]

"**Factor<sub>2</sub>**" means the Factor<sub>2</sub> as specified in § 1 of the Product Data [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: or from and including a relevant Interest Adjustment Effective Date such Factor<sub>2</sub> as specified in the Risk Event Notice].]

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

"**First Interest Payment Date**" means the First Interest Payment Date as specified in § 1 of the Product Data.]

[In the case of all Reverse Securities and Fixed Floating Rate Securities, the following applies:

"**Fixed Interest Rate**" means the Fixed Interest Rate as specified in § 1 of the Product Data [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: or from and including a relevant Interest Adjustment Effective Date such Fixed Interest Rate as specified in the Risk Event Notice].]

[In the case of all Dual Currency Securities and in the case of Securities with a Swap Currency different from the Issue Currency, the following applies:

"**Fixing Sponsor<sub>[n]</sub>**" means the Fixing Sponsor<sub>[n]</sub> as specified in § 1 of the Product Data.

"**FX<sub>[n]</sub>**" means the official fixing of the FX Exchange Rate<sub>[n]</sub> as published by the Fixing Sponsor<sub>[n]</sub> on the FX Screen Page<sub>[n]</sub> (or any replacement page).

"**FX Calculation Date**" means each day on which the [relevant] FX is published by the [relevant] 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 (6) of the Special Conditions) or Replacement Exchange Rate (as defined in § 8 (5) 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][any] FX), the reliable determination of the [relevant] FX is impossible or unreasonable;

The decision as to whether the preconditions exist shall be made by the Calculation Agent in its reasonable discretion (section 315 BGB).]

"**FX Exchange Rate<sub>[n]</sub>**" means the exchange rate for the conversion of the [Issue Currency] [Payment Currency][Swap Currency<sub>[n]</sub>] into the [Payment Currency] [Issue Currency].

"**FX (final)**" means the FX<sub>[n]</sub> on the FX Valuation Date (final).

"**FX (initial)**" means the FX<sub>[n]</sub> on the FX Valuation Date (initial).

"**FX (k)**" means the FX<sub>[n]</sub> on the FX Valuation Date (k).

"**FX Market Disruption Event**" means each of the following events:

- (a) the failure to publish [the][any] FX by the [relevant] 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][any] 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;
- (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 of the Calculation Agent (section 315 BGB) are material.

"**FX Screen Page<sub>[n]</sub>**" means the FX Screen Page<sub>[n]</sub> 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 the case of all Reverse Fixed Floating Rate 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.]

[If Hedging Disruption is a Call Event, the following applies:

"**Hedging Disruption**" means that the Issuer is not able, under conditions that are 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 the Issuer in its reasonable discretion (section 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 substantially 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 the Issuer in its reasonable discretion (section 315 BGB).]

[In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies:

"**Interest Adjustment Effective Date**" means (i) the Risk Event Determination Date in relation to a Tax Risk Event or (ii) such other date specified as such in the Risk Event Notice. There may be more than one relevant Interest Adjustment Effective Date if more than one Tax Risk Event occurs and the Issuer serves a Risk Event Notice in relation to any subsequent Tax Risk Event.]

"**Interest Amount**" means the Interest Amount specified in § 2(4) of the Special Conditions.

"**Interest Calculation Amount**" means the [Principal Amount][Reference Asset Nominal Amount][the sum of (a) the Outstanding [Principal Amount][Reference Asset Nominal Amount] as at [5:00 p.m.] [*Insert time*] on each day in an Interest Period divided by (b) the actual number of days in such Interest Period].

"**Interest Commencement Date**" means the Interest Commencement Date as specified in § 1 of the Product Data.

"**Interest Determination Date**" means the [*Insert number*] [TARGET] [London] Banking Day prior to [the commencement] [the end] of the respective Interest Period. ["[TARGET] [London] Banking Day" means a

day on which [TARGET2 is ready for operation] [commercial banks in [London] [*Insert city*] are open for business (including foreign exchange business)].

"**Interest End Date**" means the Interest End Date as specified in § 1 of the Product Data.

[In the case Act/Act (ICMA) is specified as applicable, the following applies:]

"**Interest Payment Date**" is [*Insert day and month*] in each year.]

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

"**Interest Payment Date**" means the Interest Payment Date as specified in § 1 of the Product Data.]

[In the case of all Securities with several interest payments, 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 the 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 respective preceding Interest Payment Date. 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 the case Act/Act (ICMA) is specified as applicable, the following applies:]

"**Interest Period**" means each period from and including an Interest Payment Date to but excluding the next Interest Payment Date.]

[In the case Act/Act (ICMA) is not specified as applicable, the following applies:]

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

"**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 the case of all Securities with an Issuing Agent, the following applies:]

"**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product Data.]

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

"**Knock-In Interest Rate**" means the Knock-In Interest Rate as specified in § 1 of the Product Data [*In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies:* or from and including a relevant Interest Adjustment Effective Date such Knock-In Interest Rate as specified in the Risk Event Notice].]

[In the case of all TARN Express Securities, the following applies:

"**Knock-Out Interest Rate**" means the Knock-Out Interest Rate as specified in § 1 of the Product Data [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: or from and including a relevant Interest Adjustment Effective Date such Knock-Out Interest Rate as specified in the Risk Event Notice].]

"**Maturity Date**" means the Maturity Date as specified in § 3 of the Special Conditions.

[In the case of all Securities where the Issuer has an Extraordinary Call Right due to a Mark-to-Market Unwind Event, the following applies:

"**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 the case of Securities where the Mark-to-Market Unwind Event applies in relation to the Swap Unwind Amount, the following applies: where the Swap Unwind Amount expressed in the [Swap Currency<sub>[n]</sub>] [Issue Currency] [Reference Asset Currency] is equal to or exceeds the Threshold Amount] [Insert definition]] [In the case of Securities where the Mark-to-Market Unwind Event applies in relation to the Reference Asset Value, the following applies: 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 the case of Reference Asset Linked Securities, the following applies: 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 the case of Credit and Reference Asset Linked Securities, the following applies: minus (iii) the Credit Default Swap Unwind Amount] is less than or equal to the Threshold Amount] [In the case of Credit Linked Securities, the following applies: 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<sub>[n]</sub>] [Issue Currency]] is equal or exceeding the Threshold Amount].]

"**Threshold Amount**" means the amount in the [Issue Currency] [Reference Asset Currency] [Swap Currency<sub>[n]</sub>] designated as such in § 1 of the Product Data.]

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

"**Maximum Interest Rate**" means the Maximum Interest Rate as specified in § 1 of the Product Data [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: or from and including a relevant Interest Adjustment Effective Date such Maximum Interest Rate as specified in the Risk Event Notice].]

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

"**Minimum Interest Rate**" means the Minimum Interest Rate as specified in § 1 of the Product Data [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: or from and including a relevant Interest Adjustment Effective Date such Minimum Interest Rate as specified in the Risk Event Notice].]

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

"**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 *minus* all Reduction Amounts determined in accordance with § 10 of the Credit Event Conditions, subject to a minimum of zero.]

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

**"Outstanding Reference Asset Nominal Amount"** means the nominal amount of the Reference Asset as specified in § 4 of the Product Data as reduced by all Reference Asset Reduction Amounts. However, whenever the principal balance of the Reference Asset is reduced due to an Unscheduled Redemption, the Outstanding Reference Asset Nominal Amount will be reduced accordingly and the reduced amount will henceforth constitute the Outstanding Reference Asset Nominal Amount, to the effect that any and all references to the Outstanding Reference Asset Nominal Amount will be deemed to be made to the reduced Outstanding Reference Asset Nominal Amount.]

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

**"Payment Currency"** means the Payment Currency as specified in § 1 of the Product Data.]

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

**"Premium"** means the Premium as specified in § 1 of the Product Data [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: or from and including a relevant Interest Adjustment Effective Date such Premium as specified in the Risk Event Notice].]

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

**"Reference Asset Nominal Amount"** means the nominal amount of the Reference Asset as specified in § 4 of the Product Data. However, whenever the principal balance of the Reference Asset is reduced due to an Unscheduled Redemption, the Reference Asset Nominal Amount will be reduced accordingly and the reduced amount will henceforth constitute the Reference Asset Nominal Amount, to the effect that any and all references to the Reference Asset Nominal Amount will be deemed to be made to the reduced Reference Asset Nominal Amount.]

*[In the case of all Securities with a EURIBOR as Reference Rate, the following applies:*

**"Reference Banks"** means four major banks in the Eurozone interbank market specified by the Calculation Agent in its reasonable discretion (section 315 BGB).]

*[In the case of all Securities with a LIBOR as Reference Rate, the following applies:*

**"Reference Banks"** means four major banks in the London interbank market specified by the Calculation Agent in its reasonable discretion (section 315 BGB).]

*[In the case of all Securities with a CMS as Reference Rate, the following applies:*

**"Reference Banks"** means five leading swap traders in the interbank market.]

**"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 the case of all Securities with a LIBOR as Reference Rate, 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, the Calculation Agent in its reasonable discretion (section 315 BGB) shall specify another Screen Page on which the Reference Rate is displayed. This new Screen Page will be published in accordance with § 6 of the General Conditions.

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

[In the case of all Securities where the Issuer has an Extraordinary Call Right due to a Spread Trigger Event, the following applies:

"**Spread Trigger Event**" means an event that occurs if on a Swap Quotation Date [*In the case of a Spread Trigger Level referring to a basket of Reference Entities, the following applies: the sum of*] the offer quotations obtained from Dealers [*In the case of a Spread Trigger Level referring to a basket of Reference Entities, the following applies: for the respective Reference Entities forming the basket*] [*In the case of a Spread Trigger Level referring to a single Reference Entity, the following applies: for a single name credit default swap*] on [one] [the] Reference Entity with a nominal amount substantially equivalent to the Reference Entity Notional Amount and a scheduled maturity 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 the case the Swap Currency is not the Issue Currency, the following applies:

"**Swap Currency Risk Event Notice**" means an irrevocable notice by the Issuer pursuant to § 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] [*Insert time*], on the Issue Date to 11:59 p.m., [London time] [*Insert 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 [*In the case of Securities with a Swap Currency different from the Issue Currency, the following applies: converted into the Issue Currency*] [*In the case of a built-in cross currency swap, the following applies: at the Swap Rate<sub>[n]</sub>*][*In the case of FX spot conversions, the following applies: at the FX Exchange Rate<sub>[n]</sub>*] 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 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 the case of Credit and Reference Asset Linked Securities, the following applies: (other than the Credit Default Swap Unwind Amount).*]

"**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 the case of Credit Linked Securities and in the case of Credit and Reference Asset Linked Securities, the following applies: , [and] the Credit Event Conditions (Part D)*] [*In the case of Reference Asset Linked Securities and in the case of Credit and Reference Asset Linked Securities, the following applies: , 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

### Interest

[In the case Act/Act (ICMA) is specified as applicable, the following applies:]

- (1) *Interest:* The Securities bear interest on their Interest Calculation Amount from the Interest Commencement Date to the Interest End Date.]

[In the case Act/Act (ICMA) is not specified as applicable, the following applies:]

- (1) *Interest:* The Securities bear interest on their Interest Calculation Amount for [the] [each] Interest Period at the [respective] Interest Rate.]

[In the case of all Securities without a Premium, 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 the case of all Securities plus a Premium, 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 the case of all Securities minus a Discount, 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 the case of all Securities with a Factor, 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 the case of all Securities with a Factor plus a Premium, 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: Interest Rate = (Reference Rate x Factor) + Premium).]

[In the case of all Securities with a Factor minus a Discount, 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: Interest Rate = (Reference Rate x Factor) – Discount).]

[In the case of all Reverse Securities, 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: Interest Rate = Fixed Interest Rate – Reference Rate).]

[In the case of all Interest Rate Difference Securities, 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: Interest Rate = Reference Rate for Designated Maturity<sub>1</sub> – Reference Rate for Designated Maturity<sub>2</sub>).]

[In the case of all Interest Rate Difference Securities plus a Premium, 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: Interest Rate = Reference Rate for Designated Maturity<sub>1</sub> – Reference Rate for Designated Maturity<sub>2</sub> + Premium).]

[In the case of all Interest Rate Difference Securities minus a Discount, 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: Interest Rate = Reference Rate for Designated Maturity<sub>1</sub> – Reference Rate for Designated Maturity<sub>2</sub> – Discount).]

[In the case of all Interest Rate Difference Securities with Factor<sub>1</sub> and Factor<sub>2</sub>, 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: 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 the case of all Interest Rate Difference Securities with Factor<sub>1</sub> and Factor<sub>2</sub> plus a Premium, 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 the case of all Interest Rate Difference Securities with Factor<sub>1</sub> and Factor<sub>2</sub> minus a Discount, 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 the case of Fixed Floating Rate Securities, 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 the case of Reverse Fixed Floating Rate Securities, 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 the case of all Securities with a Maximum Interest Rate, 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 the case of all Knock-In Securities, 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 the case of all Securities with a Minimum Interest Rate, 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 the case of all Securities with a Global Cap, 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 (including) 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 (excluding), and therefore the respective Interest Rate for all subsequent Interest Determination Dates is zero (0%).]

[In the 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 that Interest Determination Date (including) 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 (excluding).]

[In the case of all Securities with a EURIBOR as Reference Rate, 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, the Calculation Agent 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 the Calculation Agent 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 the Calculation Agent 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 the Calculation Agent in its reasonable discretion (section 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 the case of all Securities with a LIBOR as Reference Rate, the following applies:

- (3) *Reference Rate:* "**Reference Rate**" means the offered rate (expressed as a percentage per annum) for deposits in the Reference Rate currency for the corresponding Designated Maturity displayed on the Screen Page at 11:00 a.m. [London time] [*Insert 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, the Calculation Agent 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 Rate 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] [*Insert time*] on the relevant Interest Determination Date.

In the event that two or more Reference Banks provide the Calculation Agent 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 the Calculation Agent 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 the Calculation Agent in its reasonable discretion (section 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 the case of all Securities with a CMS as Reference Rate, 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, the Calculation Agent 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, the Calculation Agent will specify the Reference Rate in its reasonable discretion (section 315 BGB).]

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

- (4) *Interest Amount:* The respective "**Interest Amount**" is the product of the Interest Rate, the Interest Calculation 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 the case of all Dual Currency Securities, 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 Interest Calculation Amount x Day Count Fraction [x FX (initial) / FX (k)] [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.]

[In the case Act/Act (ICMA) is not specified as applicable, the following applies:

- (5) *Day Count Fraction:* "**Day Count Fraction**" for the purpose of calculating the Interest Amount for an Interest Period means:

[In the case of all Securities 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 the case of all Securities 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 the case of all Securities 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 the case of all Securities 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 the case of all Securities 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 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 (i) that day is the last day of February but not the Maturity Date, or (ii) that number is 31, in which case D2 is equal to 30.]

[In the case of all Securities to which "Act/360" is applicable, the following applies:

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

[In the case of all Securities to which "Act/365" (Fixed) is applicable, the following applies:

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

[In the case of all Securities 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 the case Act/Act (ICMA) is specified as applicable, the following applies:

(6) Day Count Fraction: "**Day Count Fraction**" for the purpose of calculating the Interest Amount in respect of an Accrual Period is

[[i) if the Accrual Period is equal to or shorter than the Interest Period during which it falls,] the number of days in the Accrual Period divided by [the product of (1)] the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in any year].]

[[ii) if the Accrual Period is longer than the Interest Period:] the sum of

(A) the number of days in such Accrual Period falling in the Interest Period in which the Accrual Period begins, divided by [the product of (1)] the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in one year], and

(B) the number of days in such Accrual Period falling in the next Interest Period divided by [the product of (1)] the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in any year].]

[In the case of Credit Linked Securities and in the case of Credit and Reference Asset Linked Securities other than Interest Protected Credit Linked and 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 the case of Reference Asset Linked Securities and in the case of Credit and Reference Asset Linked Securities other than Interest Protected Reference Asset Linked and 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 the payment of interest are governed by § 2 of the Reference Asset Event Conditions.]

### § 3

#### **Redemption, [automatic early redemption,] Maturity Date**

(1) The Securities are redeemed by payment of the Redemption Amount in the [Issue Currency] [Payment Currency] on the Maturity Date pursuant to the provisions of § 4 of the Special Conditions.

[In the case of all TARN Express Securities, 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:

[In the case of Credit Linked Securities other than Principal Protected and Interest Protected Credit Linked Securities, the following applies:

[(a)] the Settlement Date within the meaning of § 1 of the Credit Event Conditions [*In the case of Basket Credit Linked Securities, the following applies:* following the Event Determination Date which results in the Outstanding [Accreted] Principal Amount being reduced to zero], which may be before or after the Scheduled Maturity Date; or]

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

[(a)] the [*In the case of Securities where the Reference Asset Settlement Amount is calculated by reference to a Fixed Reference Asset Recovery equal to zero, the following applies:* Risk Event Determination Date [*In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies:* (other than following a Tax Risk Event)]] [*In the case of all Securities other than Securities where the Credit Event Redemption Amount is calculated by reference to a Fixed Reference Asset Recovery equal to zero, the following applies:* 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]

[In the case of Credit and Reference Asset Linked Securities other than Principal Protected Credit Linked Securities or Interest Protected Credit and Reference Asset Linked Securities, the following applies:

[(a)] the Reference Asset Settlement Date following an Event Determination Date within the meaning of § 1 of the Credit Event Conditions [*In the case of Basket Securities, the following applies: which results in the Outstanding Principal Amount being reduced to zero*], which may be before or after the Scheduled Maturity Date; or]

[(b)] the [*In the case of Securities where the Reference Asset Settlement Amount is calculated by reference to a Fixed Reference Asset Recovery equal to zero, the following applies: Risk Event Determination Date*] [*In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: (other than following a Tax Risk Event)*][*In the case of all Securities other than Securities where the Reference Asset Settlement Amount is is calculated by reference to a Fixed Reference Asset Recovery equal to zero, the following applies: the Reference Asset Settlement Date following a Risk Event Determination Date*] [*In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: (other than following a Tax Risk Event)*]; or]

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

[(a)][(b)][(c)] the Scheduled Maturity Date,

provided that, if the Issuer publishes [(i)] [*In the case of Credit Linked Securities, the following applies: 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)] [*In the case of Reference Asset and Credit and Reference Asset Linked Securities, the following applies: a Maturity Extension Notice within the meaning of § 1 of the Reference Asset Event Conditions, the Final Maturity Date within the meaning of § 1 of the Reference Asset Event Conditions shall be the Maturity Date*].

[In the case of Credit Linked Securities other than Principal Protected Credit Linked Securities and 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 the case of Reference Asset and Credit and Reference Asset Linked Securities, the following applies:

[(3)][(4)] Risk Event: The consequences of the occurrence a Risk Event [*In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: (other than a Tax 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 the case of all Securities other than Dual Currency Securities, the following applies:

(1) The Redemption Amount is equal to the [Outstanding][Accreted][Principal Amount] [Reference Asset Nominal Amount] [*In the case where an Additional Amount is specified as applicable, the following applies: plus the Additional Amount*] [, provided that the Additional Amount Payment Condition is met].]

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



- (1) Redemption Amount =  $\frac{[\text{Outstanding}][\text{Accreted}]\text{Principal Amount}[\text{Digital Redemption Amount}][\text{Reference Asset Nominal Amount}][x \text{ FX (initial)} / \text{FX (final)}][x \text{ FX (final)} / \text{FX (initial)}]}{[\text{Reference Asset Nominal Amount}][x \text{ FX (initial)} / \text{FX (final)}][x \text{ FX (final)} / \text{FX (initial)}]}$  *In case where an Additional Amount is specified as applicable, the following applies:* plus the Additional Amount  $\frac{[\text{Additional Amount}][x \text{ FX (initial)} / \text{FX (final)}][x \text{ FX (final)} / \text{FX (initial)}]}{[\text{Reference Asset Nominal Amount}][x \text{ FX (initial)} / \text{FX (final)}][x \text{ FX (final)} / \text{FX (initial)}]}$ , provided that the Additional Amount Payment Condition is met.]

*In the case of all TARN Express Securities, the following applies:*

- (2) *Early Redemption Amount:* The Early Redemption Amount is equal to the  $\frac{[\text{Outstanding}][\text{Principal Amount}][\text{Reference Asset Nominal Amount}][x \text{ FX (initial)} / \text{FX (final)}][x \text{ FX (final)} / \text{FX (initial)}]}{[\text{Reference Asset Nominal Amount}][x \text{ FX (initial)} / \text{FX (final)}][x \text{ FX (final)} / \text{FX (initial)}]}$  *In the case where an Additional Amount is specified as applicable, the following applies:* plus the Additional Amount  $\frac{[\text{Additional Amount}][x \text{ FX (initial)} / \text{FX (final)}][x \text{ FX (final)} / \text{FX (initial)}]}{[\text{Reference Asset Nominal Amount}][x \text{ FX (initial)} / \text{FX (final)}][x \text{ FX (final)} / \text{FX (initial)}]}$ , provided that the Additional Amount Payment Condition is met.]

*In the case of Credit Linked Securities other than Principal Protected Credit Linked Securities and 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 the Redemption Amount [and the Early Redemption Amount] are governed by § 4 of the Credit Event Conditions.]

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

- [(3)][(4)] Risk Event: The consequences of the occurrence a Risk Event *In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies:* (other than a Tax Risk Event)] within the meaning of § 1 of the Reference Asset Event Conditions for the Redemption Amount [and the Early Redemption Amount] are governed by § 3 of the Reference Asset Event Conditions.]

]

### **[Product Type 3: Range Accrual [Credit] [and] [Reference Asset] Linked Securities**

In the case of [Interest Protected] [Principal Protected] [Leveraged] Range Accrual [Credit] [and] [Leveraged] [Reference Asset] Linked [TARN Express] [Knock-In] [Dual Currency] Securities, the following applies:

#### **§ 1**

#### **Definitions**

Unless defined otherwise all capitalized terms are as defined in the General Conditions (Part A).

In the case Act/Act (ICMA) is specified as applicable, the following applies:

"**Accrual Period**" means each period for which an Interest Amount is to be calculated.]

In the case of Securities with an Additional Amount payable on the Maturity Date, the following applies:

"**Additional Amount**" means [the Additional Amount as specified in § 1 of the Product Data] [the amount calculated according to the following formula: *[Insert formula]*], provided the Additional Amount Payment Condition is met].]

In the case of all Securities with an Additional Amount being subject to certain conditions, the following applies:

"**Additional Amount Payment Condition**" means [the non-occurrence of a Credit Event][that the number of Credit Events does not exceed *[Insert number]*] *[Insert other conditions]*.]

In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies:

"**Adjusted Interest Rate**" means the interest rate as determined by the Calculation Agent in accordance with the provisions specified in § 2 of the Special Conditions for the determination of the Interest Rate, provided that such Adjusted Interest Rate will be determined on basis of the factors and specifications notified in a Risk Event Notice.]

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

"**Aggregate Maximum Interest Rate**" means the Aggregate Maximum Interest Rate as specified in § 1 of the Product Data [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: or from and including a relevant Interest Adjustment Effective Date such Aggregate Maximum Interest Rate as specified in the Risk Event Notice].]

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

"**Aggregate Minimum Interest Rate**" means the Aggregate Minimum Interest Rate as specified in § 1 of the Product Data [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: or from and including a relevant Interest Adjustment Effective Date such Aggregate Minimum Interest Rate as specified in the Risk Event Notice].]

"**Aggregate Principal Amount**" means the Aggregate Principal Amount of the series as specified under "Aggregate Principal Amount of Series [in Issue Currency]" in § 1 of the Product Data.

In the case of all Securities, 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 the case of additional Banking Day Financial Centres, the following applies:* and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].]

[In the case of all Securities, 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 the case of all Securities 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 substantially (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 the Issuer in its reasonable discretion (section 315 BGB).]

[In the case of all Securities with CBF as Clearing System, the following applies:

"**Clearing System**" means Clearstream Banking AG, Frankfurt am Main ("**CBF**").]

[In the case of all Securities with CBL and Euroclear Bank as Clearing System, the following applies:

"**Clearing System**" means Clearstream Banking S. A., 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 the case of all Securities with another Clearing System, the following applies:

"**Clearing System**" means [*Insert other Clearing System(s)*].]

**"Credit Default Swap Unwind Amount"** means an amount [*In the case of Securities with a Swap Currency different from the Issue Currency, the following applies:* converted into the Issue Currency [*In the case of a built-in cross currency swap, the following applies:* at the Swap Rate<sub>[n]</sub>][*In the case of FX spot conversions, the following applies:* at the FX Exchange Rate<sub>[n]</sub>]] 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 one or more credit default swap(s) in whole or in part (as relevant) entered into by the Issuer in respect to the Reference Entit[y][ies].]

**"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 the case of all TARN Express Securities, 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 (including) reaches or exceeds the Knock-Out Interest Rate on an Interest Determination Date.]

*[In the case of all Securities where the Issuer has an Extraordinary Call Right due to an Early Termination Event, the following applies:*

**"Early Termination Event"** means the occurrence of [*Insert Event*] on or after the Issue Date and on or prior to the Scheduled Maturity Date (subject to a maturity extension).]

*[In the case of all Securities with a EURIBOR as Reference Rate, 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 the case of all Securities where the Issuer has an Extraordinary Call Right due to a Swap Currency Risk Event other than Reference Asset Linked Securities where "Inconvertibility or Non-Transferability" is specified as a "Risk Event", the following applies:*

**"Event Currency"** means [the Issue Currency] [or] [the Reference Asset Currency] [or] [the Swap Currency<sub>[n]</sub>] (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<sub>[n]</sub>"** means the Swap Currency<sub>[n]</sub> as specified in § 1 of the Product Data.

"**Swap Currency Risk Event**" means the occurrence of Inconvertibility or Non-Transferability.

"**Swap Rate<sub>[n]</sub>**" means the Issue Currency/Swap Currency<sub>[n]</sub> rate, expressed as the amount of units of the Swap Currency<sub>[n]</sub> per unit of the Issue Currency as specified in § 1 of the Product Data.]

[In the case of all Securities with Fixed Interest Periods, 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 the case of all Dual Currency Securities and in the case of Securities with a Swap Currency different from the Issue Currency, the following applies:

"**Fixing Sponsor<sub>[n]</sub>**" means the Fixing Sponsor<sub>[n]</sub> as specified in § 1 of the Product Data.

"**FX<sub>[n]</sub>**" means the official fixing of the FX Exchange Rate<sub>[n]</sub> as published by the Fixing Sponsor<sub>[n]</sub> on the FX Screen Page<sub>[n]</sub> (or any replacement page).

"**FX Calculation Date**" means each day on which the [relevant] FX is published by the [relevant] 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 (6) of the Special Conditions) or Replacement Exchange Rate (as defined in § 8 (5) 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][any] FX), the reliable determination of the [relevant] FX is impossible or unreasonable;

The decision as to whether the preconditions exist shall be made by the Calculation Agent in its reasonable discretion (section 315 BGB).]

"**FX Exchange Rate<sub>[n]</sub>**" means the exchange rate for the conversion of the [Issue Currency] [Payment Currency][Swap Currency<sub>[n]</sub>] into the [Payment Currency] [Issue Currency].

"**FX (final)**" means the FX<sub>[n]</sub> on the FX Valuation Date (final).

"**FX (initial)**" means the FX<sub>[n]</sub> on the FX Valuation Date (initial).

"**FX (k)**" means the FX<sub>[n]</sub> on the FX Valuation Date (k).

"**FX Market Disruption Event**" means each of the following events:

- (a) the failure to publish [the][any] FX by the [relevant] 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][any] 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;

- (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 of the Calculation Agent (section 315 BGB) are material.

"**FX Screen Page**<sub>[n]</sub>" means the FX Screen Page<sub>[n]</sub> 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 (including) up to the respective Interest Payment Date (excluding).

[If Hedging Disruption is a Call Event, the following applies:

"**Hedging Disruption**" means that the Issuer is not able, under conditions that are 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 the Issuer in its reasonable discretion (section 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 substantially 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 the Issuer in its reasonable discretion (section 315 BGB).]

[In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies:

"**Interest Adjustment Effective Date**" means (i) the Risk Event Determination Date in relation to a Tax Risk Event or (ii) such other date specified as such in the Risk Event Notice. There may be more than one relevant Interest Adjustment Effective Date if more than one Tax Risk Event occurs and the Issuer serves a Risk Event Notice in relation to any subsequent Tax Risk Event.]

"**Interest Amount**" means the Interest Amount specified in § 2(4) of the Special Conditions.

"**Interest Calculation Amount**" means the [Principal Amount][Reference Asset Nominal Amount][the sum of (a) the Outstanding [Principal Amount][Reference Asset Nominal Amount] as at [5:00 p.m.] [*Insert time*] on each day in an Interest Period divided by (b) the actual number of days in such Interest Period].

"**Interest Commencement Date**" means the Interest Commencement Date as specified in § 1 of the Product Data.

"**Interest Determination Date**" means the [*Insert number*] [TARGET] [London] Banking Day prior to [the commencement] [the end] of the respective Interest Period. ["[TARGET] [London] Banking Day" means a day on which [TARGET2 is ready for operation] [commercial banks in [London] [*Insert city*] are open for business (including foreign exchange business)].

"**Interest End Date**" means the Interest End Date as specified in § 1 of the Product Data.

[In the case Act/Act (ICMA) is specified as applicable, the following applies:

"**Interest Payment Date**" is [*Insert day and month*] in each year.]

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

"**Interest Payment Date**" means the Interest Payment Date as specified in § 1 of the Product Data.]

[In the case of all Securities with several interest payments, 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 the 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 are subject to postponements due to Business Day Conventions in accordance with the Terms and Conditions of these Securities.]

[In the case Act/Act (ICMA) is specified as applicable, the following applies:

"**Interest Period**" means each period from and including an Interest Payment Date to but excluding the next Interest Payment Date.]

[In the case Act/Act (ICMA) is not specified as applicable, the following applies:

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

"**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 (excluding) and the Upper Interest Rate Threshold (excluding).

"**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 the case of all Securities with an Issuing Agent, the following applies:]*

"**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product Data.]

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

"**Knock-In Interest Rate**" means the Knock-In Interest Rate as specified in § 1 of the Product Data [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: or from and including a relevant Interest Adjustment Effective Date such Knock-In Interest Rate as specified in the Risk Event Notice].]

*[In the case of all TARN Express Securities, the following applies:]*

"**Knock-Out Interest Rate**" means the Knock-Out Interest Rate as specified in § 1 of the Product Data [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: or from and including a relevant Interest Adjustment Effective Date such Knock- Out Interest Rate as specified in the Risk Event Notice].]

"**Lower Interest Rate Threshold**" means the Lower Interest Rate Threshold as specified in § 1 of the Product Data [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: or from and including a relevant Interest Adjustment Effective Date such Lower Interest Rate Threshold as specified in the Risk Event Notice].]

*[In the case of all Securities where the Issuer has an Extraordinary Call Right due to a Mark-to-Market Unwind Event, the following applies:]*

"**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 the case of Securities where the Mark-to-Market Unwind Event applies in relation to the Swap Unwind Amount, the following applies: where the Swap Unwind Amount expressed in the [Swap Currency<sub>[n]</sub>] [Issue Currency] [Reference Asset Currency] is equal to or exceeds the Threshold Amount] [Insert definition]]* *[In the case of Securities where the Mark-to-Market Unwind Event applies in relation to the Reference Asset Value, the following applies: 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 the case of Reference Asset Linked Securities, the following applies: 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 the case of Credit and Reference Asset Linked Securities, the following applies: minus (iii) the Credit Default Swap Unwind Amount] is less than or equal to the Threshold Amount]* *[In the case of Credit Linked Securities, the following applies: 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<sub>[n]</sub>] [Issue Currency]] is equal or exceeding the Threshold Amount].*

"**Threshold Amount**" means the amount in the [Issue Currency] [Reference Asset Currency] [Swap Currency<sub>[n]</sub>] designated as such in § 1 of the Product Data.]

"**Maturity Date**" means the Maturity Date as specified in § 3 of the Special Conditions.

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



"**Maximum Interest Rate**" means the Maximum Interest Rate as specified in § 1 of the Product Data [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: or from and including a relevant Interest Adjustment Effective Date such Maximum Interest Rate as specified in the Risk Event Notice].]

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

"**Minimum Interest Rate**" means the Minimum Interest Rate as specified in § 1 of the Product Data [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: or from and including a relevant Interest Adjustment Effective Date such Minimum Interest Rate as specified in the Risk Event Notice].]

[In the case of all Securities ("excluding" 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 the case of all Securities ("including" 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 the 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 the 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 the 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 preceding Banking Day is deemed to be the relevant Observation Date.]

[In the case of all Securities 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.]

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

**"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 *minus* all Reduction Amounts determined in accordance with § 10 of the Credit Event Conditions, subject to a minimum of zero.]

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

**"Outstanding Reference Asset Nominal Amount"** means the nominal amount of the Reference Asset as specified in § 4 of the Product Data as reduced by all Reference Asset Reduction Amounts. However, whenever the principal balance of the Reference Asset is reduced due to an Unscheduled Redemption, the Outstanding Reference Asset Nominal Amount will be reduced accordingly and the reduced amount will henceforth constitute the Outstanding Reference Asset Nominal Amount, to the effect that any and all references to the Outstanding Reference Asset Nominal Amount will be deemed to be made to the reduced Outstanding Reference Asset Nominal Amount.]

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

**"Payment Currency"** means the Payment Currency as specified in § 1 of the Product Data.]

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

**"Premium"** means the Premium as specified in § 1 of the Product Data [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: or from and including a relevant Interest Adjustment Effective Date such Premium as specified in the Risk Event Notice].]

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

**"Reference Asset Nominal Amount"** means the nominal amount of the Reference Asset as specified in § 4 of the Product Data. However, whenever the principal balance of the Reference Asset is reduced due to an Unscheduled Redemption, the Reference Asset Nominal Amount will be reduced accordingly and the reduced amount will henceforth constitute the Reference Asset Nominal Amount, to the effect that any and all references to the Reference Asset Nominal Amount will be deemed to be made to the reduced Reference Asset Nominal Amount.]

*[In the case of all Securities with a EURIBOR as Reference Rate, the following applies:*

**"Reference Banks"** means four major banks in the Eurozone interbank market specified by the Calculation Agent in its reasonable discretion (section 315 BGB).]

*[In the case of all Securities with a LIBOR as Reference Rate, the following applies:*

**"Reference Banks"** means four major banks in the London interbank market specified by the Calculation Agent in its reasonable discretion (section 315 BGB).]

*[In the case of all Securities with a CMS as Reference Rate, the following applies:*

"**Reference Banks**" means five leading swap traders in the interbank market.]

"**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 the case of all Securities with a LIBOR as Reference Rate, 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, the Calculation Agent in its reasonable discretion (section 315 BGB) shall specify another Screen Page on which the Reference Rate is displayed. This new Screen Page will be published in accordance with § 6 of the General Conditions.

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

[In the case of all Securities where the Issuer has an Extraordinary Call Right due to a Spread Trigger Event, the following applies:

"**Spread Trigger Event**" means an event that occurs if on a Swap Quotation Date [*In the case of a Spread Trigger Level referring to a basket of Reference Entities, the following applies:* the sum of] the offer quotations obtained from Dealers [*In the case of a Spread Trigger Level referring to a basket of Reference Entities, the following applies:* for the respective Reference Entities forming the basket] [*In the case of a Spread Trigger Level referring to a single Reference Entity, the following applies:* for a single name credit default swap] on [one] [the] Reference Entity with a nominal amount substantially equivalent to the Reference Entity Notional Amount and a scheduled maturity 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 the case the Swap Currency is not the Issue Currency, the following applies:

"**Swap Currency Risk Event Notice**" means an irrevocable notice by the Issuer pursuant to § 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] [*Insert time*], on the Issue Date to 11:59 p.m., [London time] [*Insert 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 [*In the case of Securities with a Swap Currency different from the Issue Currency, the following applies:* converted into the Issue Currency [*In the case of a built-in cross currency swap, the following applies:* at the Swap Rate<sub>[n]</sub>][*In the case of FX spot conversions, the following applies:* at the FX Exchange Rate<sub>[n]</sub>]] 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 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 the case of Credit and Reference Asset Linked Securities, the following applies: (other than the Credit Default Swap Unwind Amount).*]

"**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 the case of Credit Linked Securities and in the case of Credit and Reference Asset Linked Securities, the following applies: , [and] the Credit Event Conditions (Part D) [In the case of Reference Asset Linked Securities and in the case of Credit and Reference Asset Linked Securities, the following applies:; 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 [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: or from and including a relevant Interest Adjustment Effective Date such Upper Interest Rate Threshold as specified in the Risk Event Notice].

"**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

### Interest

[In the case Act/Act (ICMA) is specified as applicable, the following applies:

- (1) *Interest:* The Securities bear interest on their Interest Calculation Amount from the Interest Commencement Date to the Interest End Date.]

[In the case Act/Act (ICMA) is not specified as applicable, the following applies:

- (1) *Interest:* The Securities bear interest on their Interest Calculation Amount for [the] [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 the case of all Securities with a Maximum Interest Rate, 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 the case of all Knock-In Securities, 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 the case of all Securities with a Minimum Interest Rate, 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 the case of all Securities with a Global Cap, 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 (including) 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 (excluding), and therefore the respective Interest Rate for all subsequent Interest Determination Dates is zero (0%).]

[In the 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 that Interest Determination Date (including) 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 (excluding).]

[In the case of all Securities with a EURIBOR as Reference Rate, 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, the Calculation Agent 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 the Calculation Agent 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 the Calculation Agent 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 the Calculation Agent in its reasonable discretion (section 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 the case of all Securities with a LIBOR as Reference Rate, the following applies:

- (3) **Reference Rate: "Reference Rate"** means the offered rate (expressed as a percentage per annum) for deposits in the Reference Rate currency for the corresponding Designated Maturity displayed on the Screen Page at 11:00 a.m. [London time] [Insert 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, the Calculation Agent 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 Rate 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] [*Insert time*] on the relevant Interest Determination Date.

In the event that two or more Reference Banks provide the Calculation Agent 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 the Calculation Agent 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 the Calculation Agent in its reasonable discretion (section 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 the case of all Securities with a CMS as Reference Rate, 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, the Calculation Agent 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, the Calculation Agent will specify the Reference Rate in its reasonable discretion (section 315 BGB).]

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

- (4) *Interest Amount:* The respective "**Interest Amount**" is the product of the Interest Rate, the Interest Calculation 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 the case of all Dual Currency Securities, 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 Interest Calculation Amount x Day Count Fraction [x FX (initial) / FX (k)] [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.]

[In the case Act/Act (ICMA) is not specified as applicable, the following applies:

- (5) *Day Count Fraction*: "**Day Count Fraction**" for the purpose of calculating the Interest Amount for an Interest Period means:

[In the case of all Securities 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 the case of all Securities 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 the case of all Securities 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 the case of all Securities 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 the case of all Securities 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 the case of all Securities to which "Act/360" is applicable, the following applies:

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

[In the case of all Securities to which "Act/365" (Fixed) is applicable, the following applies:

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

[In the case of all Securities 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 the case Act/Act (ICMA) is specified as applicable, the following applies:

(2) Day Count Fraction: "**Day Count Fraction**" for the purpose of calculating the Interest Amount in respect of an Accrual Period is

[[i) if the Accrual Period is equal to or shorter than the Interest Period during which it falls,] the number of days in the Accrual Period divided by [the product of (1)] the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in any year].]

[[ii) if the Accrual Period is longer than the Interest Period:] the sum of

(A) the number of days in such Accrual Period falling in the Interest Period in which the Accrual Period begins, divided by [the product of (1)] the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in one year], and

(B) the number of days in such Accrual Period falling in the next Interest Period divided by [the product of (1)] the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in any year].]

[In the case of Credit Linked Securities and in the case of Credit and Reference Asset Linked Securities other than Interest Protected Credit Linked and 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 the case of Reference Asset Linked Securities and in the case of Credit and Reference Asset Linked Securities other than Interest Protected Reference Asset Linked and 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 the payment of interest are governed by § 2 of the Reference Asset Event Conditions.]

### § 3

#### **Redemption, [, automatic early redemption,] Maturity Date**

(1) The Securities are redeemed by payment of the Redemption Amount in the [Issue Currency] [Payment Currency] on the Maturity Date pursuant to the provisions of § 4 of the Special Conditions.

[In the case of all TARN Express Securities, 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:

[In the case of Credit Linked Securities other than Principal Protected and Interest Protected Credit Linked Securities, the following applies:

[(a)] the Settlement Date within the meaning of § 1 of the Credit Event Conditions [In the case of Basket Credit Linked Securities, the following applies: following the Event Determination Date which results in the Outstanding [Accreted] Principal Amount being reduced to zero], which may be before or after the Scheduled Maturity Date; or]

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

[(a)] the [In the case of Securities where the Reference Asset Settlement Amount is calculated by reference to a Fixed Reference Asset Recovery equal to zero, the following applies: Risk Event Determination Date [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: (other than following a Tax Risk Event)]] [In the case of all Securities other than Securities where the Credit Event Redemption Amount is calculated by reference to a Fixed Reference Asset Recovery equal to zero, the following applies: 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]

[In the case of Credit and Reference Asset Linked Securities other than Principal Protected Credit Linked Securities or Interest Protected Credit and Reference Asset Linked Securities, the following applies:

[(a)] the Reference Asset Settlement Date following an Event Determination Date within the meaning of § 1 of the Credit Event Conditions [In the case of Basket Securities, the following applies: which results in the Outstanding Principal Amount being reduced to zero], which may be before or after the Scheduled Maturity Date; or]

[(b)] the [In the case of Securities where the Reference Asset Settlement Amount is calculated by reference to a Fixed Reference Asset Recovery equal to zero, the following applies: Risk Event Determination Date [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: (other than following a Tax Risk Event)]] [In the case of all Securities other than Securities where the Reference Asset Settlement Amount is is calculated by reference to a Fixed Reference Asset Recovery equal to zero, the following applies: the Reference Asset Settlement Date following a Risk Event Determination Date [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: (other than following a Tax Risk Event)]; or]

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

[(a)][(b)][(c)] the Scheduled Maturity Date,

provided that, if the Issuer publishes [(i)] [In the case of Credit Linked Securities, the following applies: 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)] [In the case of Reference Asset and Credit and Reference Asset Linked Securities, the following applies: a Maturity Extension Notice within the meaning of § 1 of the Reference Asset Event Conditions, the Final Maturity Date within the meaning of § 1 of the Reference Asset Event Conditions shall be the Maturity Date].

[In the case of Credit Linked Securities other than Principal Protected Credit Linked Securities and 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 the case of Reference Asset and Credit and Reference Asset Linked Securities, the following applies:

[(3)][(4)] Risk Event: The consequences of the occurrence a Risk Event [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: (other than a Tax 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 the case of all Securities other than Dual Currency Securities, the following applies:

(1) The Redemption Amount is equal to the [Outstanding][Accreted][Principal Amount] [Reference Asset Nominal Amount] [In the case where an Additional Amount is specified as applicable, the following applies: plus the Additional Amount] [, provided that the Additional Amount Payment Condition is met].]

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

(1) Redemption Amount = [[Outstanding][Accreted]Principal Amount][Digital Redemption Amount] [Reference Asset Nominal Amount] [x FX (initial) / FX (final)] [x FX (final) / FX (initial)][ In case where an Additional Amount is specified as applicable, the following applies: plus the Additional Amount][x FX (initial) / FX (final)] [x FX (final) / FX (initial)], provided that the Additional Amount Payment Condition is met].]

[In the case of all TARN Express Securities, the following applies:

(2) *Early Redemption Amount:* The Early Redemption Amount is equal to the [Outstanding][Principal Amount][Reference Asset Nominal Amount] [In the case where an Additional Amount is specified as applicable, the following applies: plus the Additional Amount] [, provided that the Additional Amount Payment Condition is met].]

[In the case of Credit Linked Securities other than Principal Protected Credit Linked Securities and 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 the Redemption Amount [and the Early Redemption Amount] are governed by § 4 of the Credit Event Conditions.]

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

[(3)][(4)] Risk Event: The consequences of the occurrence a Risk Event [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: (other than a Tax Risk Event)] within the meaning of § 1 of the Reference Asset Event Conditions for the Redemption Amount [and the Early Redemption Amount] are governed by § 3 of the Reference Asset Event Conditions.]

]

**[Product Type 4: Digital [Credit] [and] [Reference Asset] Linked Securities**

In the case of [Interest Protected] [Principal Protected] [Leveraged] Digital [Credit] [and] [Leveraged] [Reference Asset] Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed Rate] [Floating Rate] [Digital Floor] [Digital Cap] [Dual Currency] Securities, the following applies:

**§ 1**

**Definitions**

Unless defined otherwise all capitalized terms are as defined in the General Conditions (Part A).

In the case Act/Act (ICMA) is specified as applicable, the following applies:

"**Accrual Period**" means each period for which an Interest Amount is to be calculated.]

In the case of Securities with an Additional Amount payable on the Maturity Date, the following applies:

"**Additional Amount**" means [the Additional Amount as specified in § 1 of the Product Data] [the amount calculated according to the following formula: *[Insert formula]*], provided the Additional Amount Payment Condition is met].]

In the case of all Securities with an Additional Amount being subject to certain conditions, the following applies:

"**Additional Amount Payment Condition**" means [the non-occurrence of a Credit Event][that the number of Credit Events does not exceed *[Insert number]*] *[Insert other conditions]*.]

In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies:

"**Adjusted Interest Rate**" means the interest rate as determined by the Calculation Agent in accordance with the provisions specified in § 2 of the Special Conditions for the determination of the Interest Rate, provided that such Adjusted Interest Rate will be determined on basis of the factors and specifications notified in a Risk Event Notice.]

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

"**Aggregate Maximum Interest Rate**" means the Aggregate Maximum Interest Rate as specified in § 1 of the Product Data [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: or from and including a relevant Interest Adjustment Effective Date such Aggregate Maximum Interest Rate as specified in the Risk Event Notice].]

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

"**Aggregate Minimum Interest Rate**" means the Aggregate Minimum Interest Rate as specified in § 1 of the Product Data [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: or from and including a relevant Interest Adjustment Effective Date such Aggregate Minimum Interest Rate as specified in the Risk Event Notice].]

"**Aggregate Principal Amount**" means the Aggregate Principal Amount of the series as specified under "Aggregate Principal Amount of Series [in Issue Currency]" in § 1 of the Product Data.

In the case of all Securities, 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 the case of additional Banking Day Financial Centres, the following applies:* and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].]

[In the case of all Securities, 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 the case of all Securities 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 substantially (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 the Issuer in its reasonable discretion (section 315 BGB).]

[In the case of all Securities with CBF as Clearing System, the following applies:

**"Clearing System"** means Clearstream Banking AG, Frankfurt am Main ("CBF").]

[In the case of all Securities with CBL and Euroclear Bank as Clearing System, the following applies:

**"Clearing System"** means Clearstream Banking S. A., 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 the case of all Securities with another Clearing System, the following applies:

**"Clearing System"** means [*Insert other Clearing System(s)*].]

**"Credit Default Swap Unwind Amount"** means an amount [*In the case of Securities with a Swap Currency different from the Issue Currency, the following applies:* converted into the Issue Currency [*In the case of a built-in cross currency swap, the following applies:* at the Swap Rate<sub>[n]</sub>][*In the case of FX spot conversions, the following applies:* at the FX Exchange Rate<sub>[n]</sub>]] 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 one or more credit default swap(s) in whole or in part (as relevant) entered into by the Issuer in respect to the Reference Entit[y][ies].]

**"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 the case of all Securities with a Discount, the following applies:*

**"Discount"** means the Discount as specified in § 1 of the Product Data [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: or from and including a relevant Interest Adjustment Effective Date such Discount as specified in the Risk Event Notice].]

*[In the case of all TARN Express Securities, 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 (including) reaches or exceeds the Knock-Out Interest Rate on an Interest Determination Date.]

*[In the case of all Securities where the Issuer has an Extraordinary Call Right due to an Early Termination Event, the following applies:*

**"Early Termination Event"** means the occurrence of [*Insert Event*] on or after the Issue Date and on or prior to the Scheduled Maturity Date (subject to a maturity extension).]

*[In the case of all Securities with a EURIBOR as Reference Rate, 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 the case of all Securities where the Issuer has an Extraordinary Call Right due to a Swap Currency Risk Event other than Reference Asset Linked Securities where "Inconvertibility or Non-Transferability" is specified as a "Risk Event", the following applies:*

**"Event Currency"** means [the Issue Currency] [or] [the Reference Asset Currency] [or] [the Swap Currency<sub>[n]</sub>] (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<sub>[n]</sub>**" means the Swap Currency<sub>[n]</sub> as specified in § 1 of the Product Data.

"**Swap Currency Risk Event**" means the occurrence of Inconvertibility or Non-Transferability.

"**Swap Rate<sub>[n]</sub>**" means the Issue Currency/Swap Currency<sub>[n]</sub> rate, expressed as the amount of units of the Swap Currency<sub>[n]</sub> per unit of the Issue Currency as specified in § 1 of the Product Data.]

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

"**Factor**" means the Factor as specified in § 1 of the Product Data [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: or from and including a relevant Interest Adjustment Effective Date such Factor as specified in the Risk Event Notice].]

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

"**First Interest Payment Date**" means the First Interest Payment Date as specified in § 1 of the Product Data.]

[In the case of Digital Floating Rate Securities, the following applies:

"**Fixed Interest Rate**" means the Fixed Interest Rate as specified in § 1 of the Product Data [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: or from and including a relevant Interest Adjustment Effective Date such Fixed Interest Rate as specified in the Risk Event Notice].]

[In the case of Digital Fixed Rate Securities, the following applies:

"**Fixed Interest Rate<sub>1</sub>**" means the Fixed Interest Rate<sub>1</sub> as specified in § 1 of the Product Data [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: or from and including a relevant Interest Adjustment Effective Date such Fixed Interest Rate<sub>1</sub> as specified in the Risk Event Notice].]

"**Fixed Interest Rate<sub>2</sub>**" means the Fixed Interest Rate<sub>2</sub> as specified in § 1 of the Product Data [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: or from and including a relevant Interest Adjustment Effective Date such Fixed Interest Rate<sub>2</sub> as specified in the Risk Event Notice].]

[In the case of Digital Range Securities, the following applies:

"**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 the case of all Dual Currency Securities and in the case of Securities with a Swap Currency different from the Issue Currency, the following applies:

"**Fixing Sponsor<sub>[n]</sub>**" means the Fixing Sponsor<sub>[n]</sub> as specified in § 1 of the Product Data.

"**FX<sub>[n]</sub>**" means the official fixing of the FX Exchange Rate<sub>[n]</sub> as published by the Fixing Sponsor<sub>[n]</sub> on the FX Screen Page<sub>[n]</sub> (or any replacement page).

"**FX Calculation Date**" means each day on which the [relevant] FX is published by the [relevant] 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 (6) of the Special Conditions) or Replacement Exchange Rate (as defined in § 8 (5) 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][any] FX), the reliable determination of the [relvant] FX is impossible or unreasonable;

The decision as to whether the preconditions exist shall be made by the Calculation Agent in its reasonable discretion (section 315 BGB).]

"**FX Exchange Rate<sub>[n]</sub>**" means the exchange rate for the conversion of the [Issue Currency] [Payment Currency] [Swap Currency<sub>[n]</sub>] into the [Payment Currency] [Issue Currency].

"**FX (final)**" means the FX<sub>[n]</sub> on the FX Valuation Date (final).

"**FX (initial)**" means the FX<sub>[n]</sub> on the FX Valuation Date (initial).

"**FX (k)**" means the FX<sub>[n]</sub> on the FX Valuation Date (k).

"**FX Market Disruption Event**" means each of the following events:

- (a) the failure to publish [the][any] FX by the [relevant] 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][any] 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;
- (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 of the Calculation Agent (section 315 BGB) are material.

"**FX Screen Page<sub>[n]</sub>**" means the FX Screen Page<sub>[n]</sub> 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 (including) up to the respective Interest Payment Date (excluding).

*[If Hedging Disruption is a Call Event, the following applies:]*

**"Hedging Disruption"** means that the Issuer is not able, under conditions that are 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 the Issuer in its reasonable discretion (section 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 substantially 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 the Issuer in its reasonable discretion (section 315 BGB).]

*[In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies:]*

**"Interest Adjustment Effective Date"** means (i) the Risk Event Determination Date in relation to a Tax Risk Event or (ii) such other date specified as such in the Risk Event Notice. There may be more than one relevant Interest Adjustment Effective Date if more than one Tax Risk Event occurs and the Issuer serves a Risk Event Notice in relation to any subsequent Tax Risk Event.]

**"Interest Amount"** means the Interest Amount specified in § 2(4) of the Special Conditions.

**"Interest Calculation Amount"** means the [Principal Amount][Reference Asset Nominal Amount][the sum of (a) the Outstanding [Principal Amount][Reference Asset Nominal Amount] as at [5:00 p.m.] [*Insert time*] on each day in an Interest Period divided by (b) the actual number of days in such Interest Period].

**"Interest Commencement Date"** means the Interest Commencement Date as specified in § 1 of the Product Data.

**"Interest Determination Date"** means the [*Insert number*] [TARGET] [London] Banking Day prior to [the commencement] [the end] of the respective Interest Period. ["[TARGET] [London] Banking Day" means a day on which [TARGET2 is ready for operation] [commercial banks in [London] [*Insert city*] are open for business (including foreign exchange business)].

**"Interest End Date"** means the Interest End Date as specified in § 1 of the Product Data.

*[In the case Act/Act (ICMA) is specified as applicable, the following applies:]*

"**Interest Payment Date**" is *[Insert day and month]* in each year.]

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

"**Interest Payment Date**" means the Interest Payment Date as specified in § 1 of the Product Data.]

*[In the case of all Securities with several interest payments, 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 the 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 are subject to postponements due to Business Day Conventions in accordance with the Terms and Conditions of these Securities.]

*[In the case Act/Act (ICMA) is specified as applicable, the following applies:*

"**Interest Period**" means each period from and including an Interest Payment Date to but excluding the next Interest Payment Date.]

*[In the case Act/Act (ICMA) is not specified as applicable, the following applies:*

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

"**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 (excluding) and the Upper Interest Rate Threshold (excluding).

*[In the case of Digital Fixed and Digital Floating Rate Securities, the following applies:*

"**Interest Rate Threshold**" means the Interest Rate Threshold as specified in § 1 of the Product Data *[In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies:* or from and including a relevant Interest Adjustment Effective Date such Interest Rate Threshold as specified in the Risk Event Notice].]

"**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 the case of all Securities with an Issuing Agent, the following applies:*

"**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product Data.]

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

**"Knock-In Interest Rate"** means the Knock-In Interest Rate as specified in § 1 of the Product Data [*In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies:* or from and including a relevant Interest Adjustment Effective Date such Knock-In Interest Rate as specified in the Risk Event Notice].]

[In the case of all TARN Express Securities, the following applies:

**"Knock-Out Interest Rate"** means the Knock-Out Interest Rate as specified in § 1 of the Product Data [*In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies:* or from and including a relevant Interest Adjustment Effective Date such Knock- Out Interest Rate as specified in the Risk Event Notice].]

**"Lower Interest Rate Threshold"** means the Lower Interest Rate Threshold as specified in § 1 of the Product Data [*In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies:* or from and including a relevant Interest Adjustment Effective Date such Lower Interest Rate Threshold as specified in the Risk Event Notice].]

[In the case of all Securities where the Issuer has an Extraordinary Call Right due to a Mark-to-Market Unwind Event, the following applies:

**"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 the case of Securities where the Mark-to-Market Unwind Event applies in relation to the Swap Unwind Amount, the following applies:* where the Swap Unwind Amount expressed in the [Swap Currency<sub>[n]</sub>] [Issue Currency] [Reference Asset Currency] is equal to or exceeds the Threshold Amount] [*Insert definition*]] [*In the case of Securities where the Mark-to-Market Unwind Event applies in relation to the Reference Asset Value, the following applies:* 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 the case of Reference Asset Linked Securities, the following applies:* 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 the case of Credit and Reference Asset Linked Securities, the following applies:* minus (iii) the Credit Default Swap Unwind Amount] is less than or equal to the Threshold Amount] [*In the case of Credit Linked Securities, the following applies:* 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<sub>[n]</sub>] [Issue Currency]] is equal or exceeding the Threshold Amount].]

**"Threshold Amount"** means the amount in the [Issue Currency] [Reference Asset Currency] [Swap Currency<sub>[n]</sub>] designated as such in § 1 of the Product Data.]

**"Maturity Date"** means the Maturity Date as specified in § 3 of the Special Conditions.

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

**"Maximum Interest Rate"** means the Maximum Interest Rate as specified in § 1 of the Product Data [*In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies:* or from and including a relevant Interest Adjustment Effective Date such Maximum Interest Rate as specified in the Risk Event Notice].]

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

**"Minimum Interest Rate"** means the Minimum Interest Rate as specified in § 1 of the Product Data [*In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest*

Adjustment", the following applies: or from and including a relevant Interest Adjustment Effective Date such Minimum Interest Rate as specified in the Risk Event Notice].]

[In the case of all Securities ("excluding" 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 the case of all Securities ("including" 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 the 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 the 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 the 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 preceding Banking Day is deemed to be the relevant Observation Date.]

[In the case of all Securities 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.]

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

"**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 *minus* all Reduction Amounts determined in accordance with § 10 of the Credit Event Conditions, subject to a minimum of zero.]

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

**"Outstanding Reference Asset Nominal Amount"** means the nominal amount of the Reference Asset as specified in § 4 of the Product Data as reduced by all Reference Asset Reduction Amounts. However, whenever the principal balance of the Reference Asset is reduced due to an Unscheduled Redemption, the Outstanding Reference Asset Nominal Amount will be reduced accordingly and the reduced amount will henceforth constitute the Outstanding Reference Asset Nominal Amount, to the effect that any and all references to the Outstanding Reference Asset Nominal Amount will be deemed to be made to the reduced Outstanding Reference Asset Nominal Amount.]

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

**"Payment Currency"** means the Payment Currency as specified in § 1 of the Product Data.]

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

**"Premium"** means the Premium as specified in § 1 of the Product Data [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: or from and including a relevant Interest Adjustment Effective Date such Premium as specified in the Risk Event Notice].]

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

**"Reference Asset Nominal Amount"** means the nominal amount of the Reference Asset as specified in § 4 of the Product Data. However, whenever the principal balance of the Reference Asset is reduced due to an Unscheduled Redemption, the Reference Asset Nominal Amount will be reduced accordingly and the reduced amount will henceforth constitute the Reference Asset Nominal Amount, to the effect that any and all references to the Reference Asset Nominal Amount will be deemed to be made to the reduced Reference Asset Nominal Amount.]

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

**"Reference Banks"** means four major banks in the Eurozone interbank market specified by the Calculation Agent in its reasonable discretion (section 315 BGB).]

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

**"Reference Banks"** means four major banks in the London interbank market specified by the Calculation Agent in its reasonable discretion (section 315 BGB).]

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

**"Reference Banks"** means five leading swap traders in the interbank market.]

**"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 the case of all Securities with a LIBOR as Reference Rate, 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, the Calculation Agent in its reasonable discretion (section 315 BGB) shall specify another Screen Page on which the Reference Rate is displayed. This new Screen Page will be published in accordance with § 6 of the General Conditions.

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

[In the case of all Securities where the Issuer has an Extraordinary Call Right due to a Spread Trigger Event, the following applies:

"**Spread Trigger Event**" means an event that occurs if on a Swap Quotation Date [*In the case of a Spread Trigger Level referring to a basket of Reference Entities, the following applies: the sum of*] the offer quotations obtained from Dealers [*In the case of a Spread Trigger Level referring to a basket of Reference Entities, the following applies: for the respective Reference Entities forming the basket*] [*In the case of a Spread Trigger Level referring to a single Reference Entity, the following applies: for a single name credit default swap*] on [one] [the] Reference Entity with a nominal amount substantially equivalent to the Reference Entity Notional Amount and a scheduled maturity 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 the case the Swap Currency is not the Issue Currency, the following applies:

"**Swap Currency Risk Event Notice**" means an irrevocable notice by the Issuer pursuant to § 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] [*Insert time*], on the Issue Date to 11:59 p.m., [London time] [*Insert 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 [*In the case of Securities with a Swap Currency different from the Issue Currency, the following applies: converted into the Issue Currency*] [*In the case of a built-in cross currency swap, the following applies: at the Swap Rate<sub>[n]</sub>*] [*In the case of FX spot conversions, the following applies: at the FX Exchange Rate<sub>[n]</sub>*] 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 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 the case of Credit and Reference Asset Linked Securities, the following applies: (other than the Credit Default Swap Unwind Amount).*]

"**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 the case of Credit Linked Securities and in the case of Credit and Reference Asset Linked Securities, the following applies: , [and] the Credit Event Conditions (Part D)*] [*In the case of Reference Asset Linked Securities and in the case of Credit and Reference Asset Linked Securities, the following applies: , 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 [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: or from and including a relevant Interest Adjustment Effective Date such Upper Interest Rate Threshold as specified in the Risk Event Notice].

"**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

### Interest

[In the case Act/Act (ICMA) is specified as applicable, the following applies:]

- (1) *Interest:* The Securities bear interest on their Interest Calculation Amount from the Interest Commencement Date to the Interest End Date.]

[In the case Act/Act (ICMA) is not specified as applicable, the following applies:]

- (1) *Interest:* The Securities bear interest on their Interest Calculation Amount for [the] [each] Interest Period at the [respective] Interest Rate.]

[In the case of Digital Fixed Rate Securities, the following applies:]

- (2) *Interest Rate: "Interest Rate"* means the Interest Rate calculated by the Calculation Agent for each Interest Period according to the following formula:
  - If Reference Rate [*In the case of all Securities with a Factor, the following applies: x Factor*] [*In the case of all Securities with a Premium, the following applies: + Premium*] [*In the case of all Securities with a Discount, the following applies: - Discount*] on the relevant Observation Date  $\geq$  Interest Rate Threshold, then the Interest Rate is the Fixed Interest Rate<sub>1</sub>.
  - If Reference Rate [*In the case of all Securities with a Factor, the following applies: x Factor*] [*In the case of all Securities with a Premium, the following applies: + Premium*] [*In the case of all Securities with a Discount, the following applies: - Discount*] < Interest Rate Threshold, then the Interest Rate is the Fixed Interest Rate<sub>2</sub>.

[In the case of Digital Floating Rate Securities, the following applies:]

- (2) *Interest Rate: "Interest Rate"* means the Interest Rate calculated by the Calculation Agent for each Interest Period according to the following formula:
  - If Reference Rate [*In the case of all Securities with a Factor, the following applies: x Factor*] [*In the case of all Securities with a Premium, the following applies: + Premium*] [*In the case of all Securities with a Discount, the following applies: - Discount*] on the relevant Observation Date  $\geq$  Interest Rate Threshold, then the Interest Rate is the Fixed Interest Rate.
  - If Reference Rate [*In the case of all Securities with a Factor, the following applies: x Factor*] [*In the case of all Securities with a Premium, the following applies: + Premium*] [*In the case of all Securities with a Discount, the following applies: - Discount*] on the relevant Observation Date < Interest Rate Threshold, then Interest Rate is the Reference Rate [*In the case of all Securities with a Factor, the following applies: x Factor*] [*In the case of all*

*Securities with a Premium, the following applies: + Premium] [In the case of all Securities with a Discount, the following applies: - Discount].*

*[In the case of Digital Range Accrual Securities, the following applies:*

- (2) *Interest Rate: "Interest Rate"* means the Interest Rate calculated by the Calculation Agent for each Interest Period according to the following formula:

(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 the case of all Securities with a Maximum Interest Rate, 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 the case of all Knock-In Securities, 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 the case of all Securities with a Minimum Interest Rate, 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 the case of all Securities with a Global Cap, 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 (including) 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 (excluding), and therefore the respective Interest Rate for all subsequent Interest Determination Dates is zero (0%).]

*[In the 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 that Interest Determination Date (including) 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 (excluding).]

*[In the case of all Securities with a EURIBOR as Reference Rate, 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, the Calculation Agent 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 the Calculation Agent 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 the Calculation Agent 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 the Calculation Agent in its reasonable discretion (section 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 the case of all Securities with a LIBOR as Reference Rate, the following applies:

- (3) *Reference Rate:* "**Reference Rate**" means the offered rate (expressed as a percentage per annum) for deposits in the Reference Rate currency for the corresponding Designated Maturity displayed on the Screen Page at 11:00 a.m. [London time] [*Insert 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, the Calculation Agent 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 Rate 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] [*Insert time*] on the relevant Interest Determination Date.

In the event that two or more Reference Banks provide the Calculation Agent 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 the Calculation Agent 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 the Calculation Agent in its reasonable discretion (section 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 the case of all Securities with a CMS as Reference Rate, 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, the Calculation Agent 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, the Calculation Agent will specify the Reference Rate in its reasonable discretion (section 315 BGB).]

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

- (4) *Interest Amount:* The respective "**Interest Amount**" is the product of the Interest Rate, the Interest Calculation 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 § 5 of the Special Conditions.]

[In the case of all Dual Currency Securities, 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 Interest Calculation Amount x Day Count Fraction [x FX (initial) / FX (k)] [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.]

[In the case Act/Act (ICMA) is not specified as applicable, the following applies:

- (5) *Day Count Fraction:* "**Day Count Fraction**" for the purpose of calculating the Interest Amount for an Interest Period means:

[In the case of all Securities 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 the case of all Securities 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 the case of all Securities 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 the case of all Securities 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 the case of all Securities 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 the case of all Securities to which "Act/360" is applicable, the following applies:

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

[In the case of all Securities to which "Act/365" (Fixed) is applicable, the following applies:

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

[In the case of all Securities 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 the case Act/Act (ICMA) is specified as applicable, the following applies:

(5) Day Count Fraction: "**Day Count Fraction**" for the purpose of calculating the Interest Amount in respect of an Accrual Period is

[[i) if the Accrual Period is equal to or shorter than the Interest Period during which it falls,] the number of days in the Accrual Period divided by [the product of (1)] the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in any year].]

[[ii) if the Accrual Period is longer than the Interest Period:] the sum of

(A) the number of days in such Accrual Period falling in the Interest Period in which the Accrual Period begins, divided by [the product of (1)] the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in one year], and

(B) the number of days in such Accrual Period falling in the next Interest Period divided by [the product of (1)] the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in any year].]

[In the case of Credit Linked Securities and in the case of Credit and Reference Asset Linked Securities other than Interest Protected Credit Linked and 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 the case of Reference Asset Linked Securities and in the case of Credit and Reference Asset Linked Securities other than Interest Protected Reference Asset Linked and 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 the payment of interest are governed by § 2 of the Reference Asset Event Conditions.]

### § 3

#### **Redemption, [, automatic early redemption,] Maturity Date**

(1) The Securities are redeemed by payment of the Redemption Amount in the [Issue Currency] [Payment Currency] on the Maturity Date pursuant to the provisions of § 4 of the Special Conditions.

[In the case of all TARN Express Securities, 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:

[In the case of Credit Linked Securities other than Principal Protected and Interest Protected Credit Linked Securities, the following applies:

[(a)] the Settlement Date within the meaning of § 1 of the Credit Event Conditions [In the case of Basket Credit Linked Securities, the following applies: following the Event Determination Date which results in the Outstanding [Accreted] Principal Amount being reduced to zero], which may be before or after the Scheduled Maturity Date; or]

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

[(a)] the [In the case of Securities where the Reference Asset Settlement Amount is calculated by reference to a Fixed Reference Asset Recovery equal to zero, the following applies: Risk Event Determination Date [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: (other than following a Tax Risk Event)]] [In the case of all Securities other than Securities where the Credit Event Redemption Amount is calculated by reference to a Fixed Reference Asset Recovery equal to zero, the following applies: 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]

[In the case of Credit and Reference Asset Linked Securities other than Principal Protected Credit Linked Securities or Interest Protected Credit and Reference Asset Linked Securities, the following applies:

[(a)] the Reference Asset Settlement Date following an Event Determination Date within the meaning of § 1 of the Credit Event Conditions [*In the case of Basket Securities, the following applies: which results in the Outstanding Principal Amount being reduced to zero*], which may be before or after the Scheduled Maturity Date; or]

[(b)] the [*In the case of Securities where the Reference Asset Settlement Amount is calculated by reference to a Fixed Reference Asset Recovery equal to zero, the following applies: Risk Event Determination Date [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: (other than following a Tax Risk Event)]*][*In the case of all Securities other than Securities where the Reference Asset Settlement Amount is is calculated by reference to a Fixed Reference Asset Recovery equal to zero, the following applies: the Reference Asset Settlement Date following a Risk Event Determination Date [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: (other than following a Tax Risk Event)]*]; or]

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

[(a)][(b)][(c)] the Scheduled Maturity Date,

provided that, if the Issuer publishes [(i)] [*In the case of Credit Linked Securities, the following applies: 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)] [*In the case of Reference Asset and Credit and Reference Asset Linked Securities, the following applies: a Maturity Extension Notice within the meaning of § 1 of the Reference Asset Event Conditions, the Final Maturity Date within the meaning of § 1 of the Reference Asset Event Conditions shall be the Maturity Date*].

[In the case of Credit Linked Securities other than Principal Protected Credit Linked Securities and 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 the case of Reference Asset and Credit and Reference Asset Linked Securities, the following applies:

[(3)][(4)] Risk Event: The consequences of the occurrence a Risk Event [*In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: (other than a Tax 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 the case of all Securities other than Dual Currency Securities, the following applies:

(1) The Redemption Amount is equal to the [Outstanding][Accreted][Principal Amount] [Reference Asset Nominal Amount] [*In the case where an Additional Amount is specified as applicable, the following applies: plus the Additional Amount*] [, provided that the Additional Amount Payment Condition is met].]

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

- (1) Redemption Amount =  $\frac{[\text{Outstanding}][\text{Accreted}]\text{Principal Amount}[\text{Digital Redemption Amount}]}{[\text{Reference Asset Nominal Amount}]}$   $\times \frac{\text{FX (initial)}}{\text{FX (final)}}$   $\times \frac{\text{FX (final)}}{\text{FX (initial)}}$  [*In case where an Additional Amount is specified as applicable, the following applies:* plus the Additional Amount  $\times \frac{\text{FX (initial)}}{\text{FX (final)}}$   $\times \frac{\text{FX (final)}}{\text{FX (initial)}}$ ], provided that the Additional Amount Payment Condition is met].

[In the case of all TARN Express Securities, the following applies:

- (2) *Early Redemption Amount:* The Early Redemption Amount is equal to the  $\frac{[\text{Outstanding}][\text{Principal Amount}]}{[\text{Reference Asset Nominal Amount}]}$  [*In the case where an Additional Amount is specified as applicable, the following applies:* plus the Additional Amount [, provided that the Additional Amount Payment Condition is met].]

[In the case of Credit Linked Securities other than Principal Protected Credit Linked Securities and 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 the Redemption Amount [and the Early Redemption Amount] are governed by § 4 of the Credit Event Conditions.]

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

- [(3)][(4)] Risk Event: The consequences of the occurrence a Risk Event [*In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies:* (other than a Tax Risk Event)] within the meaning of § 1 of the Reference Asset Event Conditions for the Redemption Amount [and the Early Redemption Amount] are governed by § 3 of the Reference Asset Event Conditions.]

]

**[Product Type 5: Inflation [Credit] [and] [Reference Asset] Linked Securities**

In the case of [Interest Protected] [Principal Protected] [Leveraged] Inflation [Credit] [and] [Leveraged] [Reference Asset] Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed Rate] [Digital Floor] [Digital Cap] [Dual Currency] Securities, the following applies:

**§ 1**

**Definitions**

Unless defined otherwise all capitalized terms are as defined in the General Conditions (Part A).

In the case Act/Act (ICMA) is specified as applicable, the following applies:

"**Accrual Period**" means each period for which an Interest Amount is to be calculated.]

In the case of Securities with an Additional Amount payable on the Maturity Date, the following applies:

"**Additional Amount**" means [the Additional Amount as specified in § 1 of the Product Data] [the amount calculated according to the following formula: *[Insert formula]*][, provided the Additional Amount Payment Condition is met].]

In the case of all Securities with an Additional Amount being subject to certain conditions, the following applies:

"**Additional Amount Payment Condition**" means [the non-occurrence of a Credit Event][that the number of Credit Events does not exceed *[Insert number]*] *[Insert other conditions]*.]

In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies:

"**Adjusted Interest Rate**" means the interest rate as determined by the Calculation Agent in accordance with the provisions specified in § 2 of the Special Conditions for the determination of the Interest Rate, provided that such Adjusted Interest Rate will be determined on basis of the factors and specifications notified in a Risk Event Notice.

"**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 the Calculation Agent in its reasonable discretion (section 315 BGB);
- (b) the calculation or publication of the Underlying is permanently discontinued or it is replaced by another index (the "**Index Replacement Event**"); or
- (c) any event that is economically equivalent to one of the aforementioned events with regard to its consequences for the Underlying.

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

"**Aggregate Maximum Interest Rate**" means the Aggregate Maximum Interest Rate as specified in § 1 of the Product Data [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is



specified to be "Interest Adjustment", the following applies: or from and including a relevant Interest Adjustment Effective Date such Aggregate Maximum Interest Rate as specified in the Risk Event Notice].]

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

"**Aggregate Minimum Interest Rate**" means the Aggregate Minimum Interest Rate as specified in § 1 of the Product Data [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: or from and including a relevant Interest Adjustment Effective Date such Aggregate Minimum Interest Rate as specified in the Risk Event Notice].]

"**Aggregate Principal Amount**" means the Aggregate Principal Amount of the series as specified under "Aggregate Principal Amount of Series [in Issue Currency]" in § 1 of the Product Data.

*[In the case of all Securities, 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 the case of additional Banking Day Financial Centres, the following applies: and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].]

*[In the case of all Securities, 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 the case of all Securities 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 substantially (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 the Issuer in its reasonable discretion (section 315 BGB).]

[In the case of all Securities with CBF as Clearing System, the following applies:

"**Clearing System**" means Clearstream Banking AG, Frankfurt am Main ("**CBF**").]

[In the case of all Securities with CBL and Euroclear Bank as Clearing System, the following applies:

"**Clearing System**" means Clearstream Banking S. A., 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 the case of all Securities with another Clearing System, the following applies:

"**Clearing System**" means [Insert other Clearing System(s)].]

"**Credit Default Swap Unwind Amount**" means an amount [In the case of Securities with a Swap Currency different from the Issue Currency, the following applies: converted into the Issue Currency [In the case of a built-in cross currency swap, the following applies: at the Swap Rate<sub>[n]</sub>][In the case of FX spot conversions, the following applies: at the FX Exchange Rate<sub>[n]</sub>] 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 one or more credit default swap(s) in whole or in part (as relevant) entered into by the Issuer in respect to the Reference Entit[y][ies].]

"**Day Count Fraction**" means the Day Count Fraction as specified in § 2 (5) of the Special Conditions.

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

"**Discount**" means the Discount as specified in § 1 of the Product Data [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: or from and including a relevant Interest Adjustment Effective Date such Discount as specified in the Risk Event Notice].]

[In the case of all TARN Express Securities, 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 (including) reaches or exceeds the Knock-Out Interest Rate on an Interest Determination Date.]

[In the case of all Securities where the Issuer has an Extraordinary Call Right due to an Early Termination Event, the following applies:

"**Early Termination Event**" means the occurrence of [Insert Event] on or after the Issue Date and on or prior to the Scheduled Maturity Date (subject to a maturity extension).]

[In the case of all Securities where the Issuer has an Extraordinary Call Right due to a Swap Currency Risk Event other than Reference Asset Linked Securities where "Inconvertibility or Non-Transferability" is specified as a "Risk Event", the following applies:

"**Event Currency**" means [the Issue Currency] [or] [the Reference Asset Currency] [or] [the Swap Currency<sub>[n]</sub>] (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.

"**Market Disruption Event**" means

- (a) the failure to publish the Inflation Rate by the Index Sponsor due to the disruption, suspension or restriction of publishing the Inflation Rate; or
- (b) any other events whose effects on the Securities are economically equivalent to those of the events listed above, and which have a material impact on the Securities; the Calculation Agent shall decide in its reasonable discretion (section 315 BGB) whether that is the case.

"**Reference Asset Currency**" means the Reference Asset Currency as specified in § 1 of the Product Data.

"**Swap Currency<sub>[n]</sub>**" means the Swap Currency<sub>[n]</sub> as specified in § 1 of the Product Data.

"**Swap Currency Risk Event**" means the occurrence of Inconvertibility or Non-Transferability.

"**Swap Rate<sub>[n]</sub>**" means the Issue Currency/Swap Currency<sub>[n]</sub> rate, expressed as the amount of units of the Swap Currency<sub>[n]</sub> per unit of the Issue Currency as specified in § 1 of the Product Data.]

[In the case of all Securities with a Factor other than Interest Rate Difference Floating Rate Securities, the following applies:

"**Factor**" means the Factor as specified in § 1 of the Product Data [*In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies:* or from and including a relevant Interest Adjustment Effective Date such Factor as specified in the Risk Event Notice].]

[In the case of all Inflation Interest Rate Difference Floating Rate Securities with a Factor, the following applies:

"**Factor<sub>1</sub>**" means the Factor<sub>1</sub> as specified in § 1 of the Product Data [*In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies:* or from and including a relevant Interest Adjustment Effective Date such Factor<sub>1</sub> as specified in the Risk Event Notice].]

"**Factor<sub>2</sub>**" means the Factor<sub>2</sub> as specified in § 1 of the Product Data [*In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies:* or from and including a relevant Interest Adjustment Effective Date such Factor<sub>2</sub> as specified in the Risk Event Notice].]

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

"**First Interest Payment Date**" means the First Interest Payment Date as specified in § 1 of the Product Data.]

[In the case of all Inflation Reverse Floating Rate, Inflation Fixed Floating Rate, Inflation Reverse Fixed Floating Rate and Inflation Digital Securities, the following applies:

"**Fixed Interest Rate**" means the Fixed Interest Rate as specified in § 1 of the Product Data [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: or from and including a relevant Interest Adjustment Effective Date such Fixed Interest Rate as specified in the Risk Event Notice].]

[In the case of all Dual Currency Securities and in the case of Securities with a Swap Currency different from the Issue Currency, the following applies:

"**Fixing Sponsor**<sub>[n]</sub>" means the Fixing Sponsor<sub>[n]</sub> as specified in § 1 of the Product Data.

"**FX**<sub>[n]</sub>" means the official fixing of the FX Exchange Rate<sub>[n]</sub> as published by the Fixing Sponsor<sub>[n]</sub> on the FX Screen Page<sub>[n]</sub> (or any replacement page).

"**FX Calculation Date**" means each day on which the [relevant] FX is published by the [relevant] 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][any] FX), the reliable determination of the [relevant] FX is impossible or unreasonable.

The decision as to whether the preconditions exist shall be made by the Calculation Agent in its reasonable discretion (section 315 BGB).]

"**FX Exchange Rate**<sub>[n]</sub>" means the exchange rate for the conversion of the [Issue Currency] [Payment Currency][Swap Currency<sub>[n]</sub>] into the [Payment Currency] [Issue Currency].

"**FX (final)**" means the FX<sub>[n]</sub> on the FX Valuation Date (final).

"**FX (initial)**" means the FX<sub>[n]</sub> on the FX Valuation Date (initial).

"**FX (k)**" means the FX<sub>[n]</sub> on the FX Valuation Date (k).

"**FX Market Disruption Event**" means each of the following events:

- (a) the failure to publish [the][any] FX by the [relevant] 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][any] 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;

(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 of the Calculation Agent (section 315 BGB) are material.

"**FX Screen Page<sub>[n]</sub>**" means the FX Screen Page<sub>[n]</sub> 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 the case of all Inflation Reverse Fixed Floating Rate Securities, 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 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 the Issuer in its reasonable discretion (section 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 substantially 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 the Issuer in its reasonable discretion (section 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 or not justifiable with regard to the Issuer and/or the Security Holders;
- (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 the Calculation Agent in its reasonable discretion (section 315 BGB).

**"Index Sponsor"** means the Index Sponsor as specified in § 2 of the Product Data.]

[In the case of all Securities other than Interest Rate Difference Floating Rate 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 the case of Inflation Interest Rate Difference Floating Rate 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.

[In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies:

**"Interest Adjustment Effective Date"** means (i) the Risk Event Determination Date in relation to a Tax Risk Event or (ii) such other date specified as such in the Risk Event Notice. There may be more than one relevant Interest Adjustment Effective Date if more than one Tax Risk Event occurs and the Issuer serves a Risk Event Notice in relation to any subsequent Tax Risk Event.]

**"Interest Amount"** means the Interest Amount specified in § 2 (4) of the Special Conditions.

**"Interest Calculation Amount"** means the [Principal Amount][Reference Asset Nominal Amount][the sum of (a) the Outstanding [Principal Amount][Reference Asset Nominal Amount] as at [5:00 p.m.] [Insert time] on each day in an Interest Period divided by (b) the actual number of days in such Interest Period].

**"Interest Commencement Date"** means the Interest Commencement Date as specified in § 1 of the Product Data.

[In the case of all Inflation Securities, Inflation Fixed Floating Rate Securities and Inflation Digital Securities, the following applies:

**"Interest Determination Date"** means the [1st][2nd][3rd][[Insert 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 the case Act/Act (ICMA) is specified as applicable, the following applies:

**"Interest Payment Date"** is [Insert day and month] in each year.]

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

"**Interest Payment Date**" means the Interest Payment Date as specified in § 1 of the Product Data.]

[In the case of all Securities with several interest payments, 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 the 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 are subject to postponements due to Business Day Conventions in accordance with the Terms and Conditions of these Securities.]

[In the case Act/Act (ICMA) is specified as applicable, the following applies:

"**Interest Period**" means each period from and including an Interest Payment Date to but excluding the next Interest Payment Date.]

[In the case Act/Act (ICMA) is not specified as applicable, the following applies:

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

"**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 the case of all Securities with an Issuing Agent, the following applies:

"**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product Data.]

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

"**Knock-In Interest Rate**" means the Knock-In Interest Rate as specified in § 1 of the Product Data [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: or from and including a relevant Interest Adjustment Effective Date such Knock-In Interest Rate as specified in the Risk Event Notice].]

[In the case of all TARN Express Securities, the following applies:

"**Knock-Out Interest Rate**" means the Knock-Out Interest Rate as specified in § 1 of the Product Data [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: or from and including a relevant Interest Adjustment Effective Date such Knock-Out Interest Rate as specified in the Risk Event Notice].]

[In the case of all Securities with linear interpolation, 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 (including) in which the respective day falls up to the respective day (excluding) and added to the Reference Price for Relevant Month<sub>1</sub>.]

[In the case of all Securities where the Issuer has an Extraordinary Call Right due to a Mark-to-Market Unwind Event, the following applies:

"**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 the case of Securities where the Mark-to-Market Unwind Event applies in relation to the Swap Unwind Amount, the following applies: where the Swap Unwind Amount expressed in the [Swap Currency<sub>[n]</sub>] [Issue Currency] [Reference Asset Currency] is equal to or exceeds the Threshold Amount] [Insert definition]] [In the case of Securities where the Mark-to-Market Unwind Event applies in relation to the Reference Asset Value, the following applies: 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 the case of Reference Asset Linked Securities, the following applies: 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 the case of Credit and Reference Asset Linked Securities, the following applies: minus (iii) the Credit Default Swap Unwind Amount] is less than or equal to the Threshold Amount] [In the case of Credit Linked Securities, the following applies: 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<sub>[n]</sub>] [Issue Currency]] is equal or exceeding the Threshold Amount].

"**Threshold Amount**" means the amount in the [Issue Currency] [Reference Asset Currency] [Swap Currency<sub>[n]</sub>] designated as such in § 1 of the Product Data.]

"**Maturity Date**" means the Maturity Date as specified in § 3 of the Special Conditions.

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

"**Maximum Interest Rate**" means the Maximum Interest Rate as specified in § 1 of the Product Data [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: or from and including a relevant Interest Adjustment Effective Date such Maximum Interest Rate as specified in the Risk Event Notice].]

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

"**Minimum Interest Rate**" means the Minimum Interest Rate as specified in § 1 of the Product Data [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: or from and including a relevant Interest Adjustment Effective Date such Minimum Interest Rate as specified in the Risk Event Notice].]

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

"**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 *minus* all Reduction Amounts determined in accordance with § 10 of the Credit Event Conditions, subject to a minimum of zero.]

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



**"Outstanding Reference Asset Nominal Amount"** means the nominal amount of the Reference Asset as specified in § 4 of the Product Data as reduced by all Reference Asset Reduction Amounts. However, whenever the principal balance of the Reference Asset is reduced due to an Unscheduled Redemption, the Outstanding Reference Asset Nominal Amount will be reduced accordingly and the reduced amount will henceforth constitute the Outstanding Reference Asset Nominal Amount, to the effect that any and all references to the Outstanding Reference Asset Nominal Amount will be deemed to be made to the reduced Outstanding Reference Asset Nominal Amount.]

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

**"Payment Currency"** means the Payment Currency as specified in § 1 of the Product Data.]

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

**"Premium"** means the Premium as specified in § 1 of the Product Data [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: or from and including a relevant Interest Adjustment Effective Date such Premium as specified in the Risk Event Notice].]

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

**"Reference Asset Nominal Amount"** means the nominal amount of the Reference Asset as specified in § 4 of the Product Data. However, whenever the principal balance of the Reference Asset is reduced due to an Unscheduled Redemption, the Reference Asset Nominal Amount will be reduced accordingly and the reduced amount will henceforth constitute the Reference Asset Nominal Amount, to the effect that any and all references to the Reference Asset Nominal Amount will be deemed to be made to the reduced Reference Asset Nominal Amount.]

**"Reference Price"** means the price of the Inflation Index as published by the Index Sponsor.

*[In the case of all Securities without interpolation, the following applies:*

**"Relevant Month"** means the Relevant Month as specified in § 1 of the Product Data.]

*[In the case of all Securities with linear interpolation, 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 the case of all Securities with a ZC inflation rate without Interpolation, the following applies:*

**"R (initial)"** means the Reference Price for the Relevant Month immediately prior to the Issue Date.]

*[In the case of all Securities with a ZC inflation rate with linear interpolation, the following applies:*

**"R (initial)"** means the Linearly Interpolated Price of the Inflation Index for the Issue Date.]

*[In the case of all Securities without interpolation, 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 the case of all Securities with linear interpolation, the following applies:

"**R (k)**" means the Linearly Interpolated Price of the Inflation Index for the respective Interest Determination Date.]

[In the case of all Securities with a YoY inflation rate without interpolation, 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 the case of all Securities with a YoY inflation rate with linear interpolation, 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.]

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

[In the case of all Securities where the Issuer has an Extraordinary Call Right due to a Spread Trigger Event, the following applies:

"**Spread Trigger Event**" means an event that occurs if on a Swap Quotation Date [*In the case of a Spread Trigger Level referring to a basket of Reference Entities, the following applies:* the sum of] the offer quotations obtained from Dealers [*In the case of a Spread Trigger Level referring to a basket of Reference Entities, the following applies:* for the respective Reference Entities forming the basket] [*In the case of a Spread Trigger Level referring to a single Reference Entity, the following applies:* for a single name credit default swap] on [one] [the] Reference Entity with a nominal amount substantially equivalent to the Reference Entity Notional Amount and a scheduled maturity 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 the case of all Inflation Digital Securities, the following applies:

"**Strike**" means the Strike as specified in § 1 of the Product Data.]

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

"**Swap Currency Risk Event Notice**" means an irrevocable notice by the Issuer pursuant to § 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] [*Insert time*], on the Issue Date to 11:59 p.m., [London time] [*Insert 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 [*In the case of Securities with a Swap Currency different from the Issue Currency, the following applies:* converted into the Issue Currency [*In the case of a built-in cross currency swap, the following applies:* at the Swap Rate<sub>[n]</sub>][*In the case of FX spot conversions, the following applies:* at the FX Exchange Rate<sub>[n]</sub>]] 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 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 the case of Credit and Reference Asset Linked Securities, the following applies: (other than the Credit Default Swap Unwind Amount).*]

"**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 the case of Credit Linked Securities and in the case of Credit and Reference Asset Linked Securities, the following applies: , [and] the Credit Event Conditions (Part D) [In the case of Reference Asset Linked Securities and in the case of Credit and Reference Asset Linked Securities, the following applies: , 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

### Interest

[In the case Act/Act (ICMA) is specified as applicable, the following applies:

- (1) *Interest:* The Securities bear interest on their Interest Calculation Amount from the Interest Commencement Date to the Interest End Date.]

[In the case Act/Act (ICMA) is not specified as applicable, the following applies:

- (1) *Interest:* The Securities bear interest on their Interest Calculation Amount for [the] [each] Interest Period at the [respective] Interest Rate.]

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

- (2) *Interest Rate:* "**Interest Rate**" means the Inflation Rate as calculated by the Calculation Agent on the relevant Interest Determination Date.]

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

- (2) *Interest Rate:* "**Interest Rate**" means the Inflation Rate as calculated by the Calculation Agent on the relevant Interest Determination Date, plus the Premium (expressed as a formula, this means: Interest Rate =Inflation Rate + Premium).]

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

- (2) *Interest Rate:* "**Interest Rate**" means the Inflation Rate as calculated by the Calculation Agent on the relevant Interest Determination Date, minus the Discount (expressed as a formula, this means: Interest Rate =Inflation Rate – Discount).]

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

- (2) *Interest Rate:* "**Interest Rate**" means the Inflation Rate as calculated by the Calculation Agent on the relevant Interest Determination Date, multiplied by the Factor (expressed as a formula, this means: Interest Rate =Inflation Rate x Factor).]

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

- (2) *Interest Rate*: "**Interest Rate**" means the Inflation Rate as calculated by the Calculation Agent 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 the case of all Inflation Securities with a Factor with a Discount, the following applies:

- (2) *Interest Rate*: "**Interest Rate**" means the Inflation Rate as calculated by the Calculation Agent 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 the case of all Inflation Reverse Floating Rate Securities, the following applies:

- (2) *Interest Rate*: "**Interest Rate**" 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).]

[In the case of all Inflation Interest Rate Difference Floating Rate Securities, 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 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 Index<sub>2</sub>).]

[In the case of all Inflation Interest Rate Difference Floating Rate Securities with a Premium, 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 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 the case of all Inflation Interest Rate Difference Floating Rate Securities with a Discount, 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 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 the case of all Inflation Interest Rate Difference Floating Rate Securities with Factor<sub>1</sub> and Factor<sub>2</sub>, 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 the Calculation Agent 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 the case of all Inflation Interest Rate Difference Floating Rate Securities with Factor<sub>1</sub> and Factor<sub>2</sub> and a Premium, 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 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 the case of all Inflation Interest Rate Difference Floating Rate Securities with Factor<sub>1</sub> and Factor<sub>2</sub> and a Discount, 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 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 the case of all Inflation Fixed Floating Rate Securities, 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 the case of all Inflation Reverse Fixed Floating Rate Securities, 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 the case of all Inflation Digital Cap Floating Rate Securities, the following applies:

- (2) *Interest Rate:* "**Interest Rate**" means the Interest Rate calculated by the Calculation Agent 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  $\times$  Factor + Premium]

[In the case of all Inflation Digital Floor Floating Rate Securities, the following applies:

- (2) *Interest Rate:* "**Interest Rate**" means the Interest Rate calculated by the Calculation Agent 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  $\times$  Factor + Premium
- If Inflation Rate  $\leq$  Strike, the Interest Rate is the Fixed Interest Rate.]

[In the case of all Securities with a Maximum Interest Rate, 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 the case of all Securities with a Minimum Interest Rate, 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 the case of all Knock-In Securities, 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 the case of all Securities with a Global Cap, 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 (including) 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 (excluding), and therefore the respective Interest Rate for all subsequent Interest Determination Dates is zero (0%).]

[In the 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 that Interest Determination Date (including) 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 (excluding).]

[In the case of all Securities 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 the Calculation Agent on each Interest Determination Date as follows:

$$\text{Inflation Rate} = R(k) / R(k-1) - 1]$$

[In the case of all Securities 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 the Calculation Agent on each Interest Determination Date as follows:

$$\text{Inflation Rate} = R(k) / R(\text{initial}) - 1]$$

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

- (4) *Interest Amount:* The respective "**Interest Amount**" is the product of the Interest Rate, the Interest Calculation 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 the case of all Dual Currency Securities, the following applies:

- (3) *Interest Amount:* The [respective] "**Interest Amount**" is calculated by the Calculation Agent according to the following formula:

Interest Amount = Interest Rate x Interest Calculation Amount x Day Count Fraction [x FX (initial) / FX (k)] [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.]

[In the case Act/Act (ICMA) is not specified as applicable, the following applies:

- (5) Day Count Fraction: "**Day Count Fraction**" for the purpose of calculating the Interest Amount for an Interest Period means:

[In the case of all Securities 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 the case of all Securities 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 the case of all Securities 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 the case of all Securities 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 the case of all Securities 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 the case of all Securities to which "Act/360" is applicable, the following applies:



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

[In the case of all Securities to which "Act/365" (Fixed) is applicable, the following applies:

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

[In the case of all Securities 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 the case Act/Act (ICMA) is specified as applicable, the following applies:

- (5) Day Count Fraction: "**Day Count Fraction**" for the purpose of calculating the Interest Amount in respect of an Accrual Period is

[[i) if the Accrual Period is equal to or shorter than the Interest Period during which it falls,] the number of days in the Accrual Period divided by [the product of (1)] the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in any year].]

[[ii) if the Accrual Period is longer than the Interest Period:] the sum of

- (A) the number of days in such Accrual Period falling in the Interest Period in which the Accrual Period begins, divided by [the product of (1)] the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in one year], and
- (B) the number of days in such Accrual Period falling in the next Interest Period divided by [the product of (1)] the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in any year].]

[In the case of Credit Linked Securities and in the case of Credit and Reference Asset Linked Securities other than Interest Protected Credit Linked and 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 the case of Reference Asset Linked Securities and in the case of Credit and Reference Asset Linked Securities other than Interest Protected Reference Asset Linked and 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 the payment of interest are governed by § 2 of the Reference Asset Event Conditions.]

### § 3

#### **Redemption, [automatic early redemption,] Maturity Date**

- (1) The Securities are redeemed by payment of the Redemption Amount in the [Issue Currency] [Payment Currency] on the Maturity Date pursuant to the provisions of § 4 of the Special Conditions.

[In the case of all TARN Express Securities, 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:

[In the case of Credit Linked Securities other than Principal Protected and Interest Protected Credit Linked Securities, the following applies:

[(a)] the Settlement Date within the meaning of § 1 of the Credit Event Conditions [*In the case of Basket Credit Linked Securities, the following applies:* following the Event Determination Date which results in the Outstanding [Accreted] Principal Amount being reduced to zero], which may be before or after the Scheduled Maturity Date; or]

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

[(a)] the [*In the case of Securities where the Reference Asset Settlement Amount is calculated by reference to a Fixed Reference Asset Recovery equal to zero, the following applies:* Risk Event Determination Date [*In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies:* (other than following a Tax Risk Event)]] [*In the case of all Securities other than Securities where the Credit Event Redemption Amount is calculated by reference to a Fixed Reference Asset Recovery equal to zero, the following applies:* 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]

[In the case of Credit and Reference Asset Linked Securities other than Principal Protected Credit Linked Securities or Interest Protected Credit and Reference Asset Linked Securities, the following applies:

[(a)] the Reference Asset Settlement Date following an Event Determination Date within the meaning of § 1 of the Credit Event Conditions [*In the case of Basket Securities, the following applies:* which results in the Outstanding Principal Amount being reduced to zero], which may be before or after the Scheduled Maturity Date; or]

[(b)] the [*In the case of Securities where the Reference Asset Settlement Amount is calculated by reference to a Fixed Reference Asset Recovery equal to zero, the following applies:* Risk Event Determination Date [*In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies:* (other than following a Tax Risk Event)]] [*In the case of all Securities other than Securities where the Reference Asset Settlement Amount is is calculated by reference to a Fixed Reference Asset Recovery equal to zero, the following applies:* the Reference Asset Settlement Date following a Risk Event Determination Date [*In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies:* (other than following a Tax Risk Event)]; or]

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

[(a)][(b)][(c)] the Scheduled Maturity Date,

provided that, if the Issuer publishes [(i)] [*In the case of Credit Linked Securities, the following applies:* 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)] [*In the case of Reference Asset and Credit and Reference Asset Linked Securities, the following applies:* a Maturity Extension Notice within the meaning of § 1 of the Reference Asset

Event Conditions, the Final Maturity Date within the meaning of § 1 of the Reference Asset Event Conditions shall be the Maturity Date].

[In the case of Credit Linked Securities other than Principal Protected Credit Linked Securities and 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 the case of Reference Asset and Credit and Reference Asset Linked Securities, the following applies:

[(3)][(4)] Risk Event: The consequences of the occurrence a Risk Event [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: (other than a Tax 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 the case of all Securities other than Dual Currency Securities, the following applies:

(1) The Redemption Amount is equal to the [Outstanding][Accreted][Principal Amount] [Reference Asset Nominal Amount] [In the case where an Additional Amount is specified as applicable, the following applies: plus the Additional Amount] [, provided that the Additional Amount Payment Condition is met].]

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

(1) Redemption Amount = [[Outstanding][Accreted]Principal Amount][Digital Redemption Amount] [Reference Asset Nominal Amount] [x FX (initial) / FX (final)] [x FX (final) / FX (initial)][ In case where an Additional Amount is specified as applicable, the following applies: plus the Additional Amount][x FX (initial) / FX (final)] [x FX (final) / FX (initial)], provided that the Additional Amount Payment Condition is met].]

[In the case of all TARN Express Securities, the following applies:

(2) *Early Redemption Amount:* The Early Redemption Amount is equal to the [Outstanding][Principal Amount][Reference Asset Nominal Amount] [In the case where an Additional Amount is specified as applicable, the following applies: plus the Additional Amount] [, provided that the Additional Amount Payment Condition is met].]

[In the case of Credit Linked Securities other than Principal Protected Credit Linked Securities and 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 the Redemption Amount [and the Early Redemption Amount] are governed by § 4 of the Credit Event Conditions.]

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

[(3)][(4)] Risk Event: The consequences of the occurrence a Risk Event [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: (other than a Tax Risk Event)] within the meaning of § 1 of the Reference Asset

Event Conditions for the Redemption Amount [and the Early Redemption Amount] are governed by § 3 of the Reference Asset Event Conditions.]

]

## **[Product Type 6: Inflation Range Accrual [Credit] [and] [Reference Asset] Linked Securities**

In the case of [Interest Protected] [Principal Protected] [Leveraged] Inflation Range Accrual [Credit] [and] [Leveraged] [Reference Asset] Linked [TARN Express] [Knock-In] [Dual Currency] Securities, the following applies:

### **§ 1**

#### **Definitions**

Unless defined otherwise all capitalized terms are as defined in the General Conditions (Part A).

[In the case Act/Act (ICMA) is specified as applicable, the following applies:

"**Accrual Period**" means each period for which an Interest Amount is to be calculated.]

[In the case of Securities with an Additional Amount payable on the Maturity Date, the following applies:

"**Additional Amount**" means [the Additional Amount as specified in § 1 of the Product Data] [the amount calculated according to the following formula: [Insert formula]][, provided the Additional Amount Payment Condition is met].]

[In the case of all Securities with an Additional Amount being subject to certain conditions, the following applies:

"**Additional Amount Payment Condition**" means [the non-occurrence of a Credit Event][that the number of Credit Events does not exceed [Insert number]] [Insert other conditions].]

[In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies:

"**Adjusted Interest Rate**" means the interest rate as determined by the Calculation Agent in accordance with the provisions specified in § 2 of the Special Conditions for the determination of the Interest Rate, provided that such Adjusted Interest Rate will be determined on basis of the factors and specifications notified in a Risk Event Notice.

"**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 the Calculation Agent in its reasonable discretion (section 315 BGB);
- (b) the calculation or publication of the Underlying is permanently discontinued or it is replaced by another index (the "**Index Replacement Event**"); or
- (c) any event that is economically equivalent to one of the aforementioned events with regard to its consequences for the Underlying.

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

"**Aggregate Maximum Interest Rate**" means the Aggregate Maximum Interest Rate as specified in § 1 of the Product Data [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is

specified to be "Interest Adjustment", the following applies: or from and including a relevant Interest Adjustment Effective Date such Aggregate Maximum Interest Rate as specified in the Risk Event Notice].]

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

"**Aggregate Minimum Interest Rate**" means the Aggregate Minimum Interest Rate as specified in § 1 of the Product Data [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: or from and including a relevant Interest Adjustment Effective Date such Aggregate Minimum Interest Rate as specified in the Risk Event Notice].]

"**Aggregate Principal Amount**" means the Aggregate Principal Amount of the series as specified under "Aggregate Principal Amount of Series [in Issue Currency]" in § 1 of the Product Data.

*[In the case of all Securities, 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 the case of additional Banking Day Financial Centres, the following applies:* and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].]

*[In the case of all Securities, 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 the case of all Securities 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 (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 the Issuer in its reasonable discretion (section 315 BGB).]

[In the case of all Securities with CBF as Clearing System, the following applies:

"**Clearing System**" means Clearstream Banking AG, Frankfurt am Main ("**CBF**").]

[In the case of all Securities with CBL and Euroclear Bank as Clearing System, the following applies:

"**Clearing System**" means Clearstream Banking S. A., 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 the case of all Securities with another Clearing System, the following applies:

"**Clearing System**" means [Insert other Clearing System(s)].]

"**Credit Default Swap Unwind Amount**" means an amount [In the case of Securities with a Swap Currency different from the Issue Currency, the following applies: converted into the Issue Currency [In the case of a built-in cross currency swap, the following applies: at the Swap Rate<sub>[n]</sub>][In the case of FX spot conversions, the following applies: at the FX Exchange Rate<sub>[n]</sub>] 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 one or more credit default swap(s) in whole or in part (as relevant) entered into by the Issuer in respect to the Reference Entit[y][ies].]

"**Day Count Fraction**" means the Day Count Fraction as specified in § 2 (5) of the Special Conditions.

[In the case of all TARN Express Securities, 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 (including) reaches or exceeds the Knock-Out Interest Rate on an Interest Determination Date.]

[In the case of all Securities where the Issuer has an Extraordinary Call Right due to an Early Termination Event, the following applies:

"**Early Termination Event**" means the occurrence of [Insert Event] on or after the Issue Date and on or prior to the Scheduled Maturity Date (subject to a maturity extension).]

[In the case of all Securities where the Issuer has an Extraordinary Call Right due to a Swap Currency Risk Event other than Reference Asset Linked Securities where "Inconvertibility or Non-Transferability" is specified as a "Risk Event", the following applies:

"**Event Currency**" means [the Issue Currency] [or] [the Reference Asset Currency] [or] [the Swap Currency<sub>[n]</sub>] (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.

**"Market Disruption Event"** means

- (a) the failure to publish the Inflation Rate by the Index Sponsor due to the disruption, suspension or restriction of publishing the Inflation Rate; or
- (b) any other events whose effects on the Securities are economically equivalent to those of the events listed above, and which have a material impact on the Securities; the Calculation Agent shall decide in its reasonable discretion (section 315 BGB) whether that is the case.

**"Reference Asset Currency"** means the Reference Asset Currency as specified in § 1 of the Product Data.

**"Swap Currency<sub>[n]</sub>"** means the Swap Currency<sub>[n]</sub> as specified in § 1 of the Product Data.

**"Swap Currency Risk Event"** means the occurrence of Inconvertibility or Non-Transferability.

**"Swap Rate<sub>[n]</sub>"** means the Issue Currency/Swap Currency<sub>[n]</sub> rate, expressed as the amount of units of the Swap Currency<sub>[n]</sub> per unit of the Issue Currency as specified in § 1 of the Product Data.]

*[In the case of all Securities with Fixed Interest Periods, 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 the case of all Dual Currency Securities and in the case of Securities with a Swap Currency different from the Issue Currency, the following applies:*

**"Fixing Sponsor<sub>[n]</sub>"** means the Fixing Sponsor<sub>[n]</sub> as specified in § 1 of the Product Data.

**"FX<sub>[n]</sub>"** means the official fixing of the FX Exchange Rate<sub>[n]</sub> as published by the Fixing Sponsor<sub>[n]</sub> on the FX Screen Page<sub>[n]</sub> (or any replacement page).

**"FX Calculation Date"** means each day on which the [relevant] FX is published by the [relevant] 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 (8) of the Special Conditions) or Replacement Exchange Rate (as defined in § 9 (9) 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][any] FX), the reliable determination of the [relevant] FX is impossible or unreasonable.

The decision as to whether the preconditions exist shall be made by the Calculation Agent in its reasonable discretion (section 315 BGB).]

**"FX Exchange Rate<sub>[n]</sub>"** means the exchange rate for the conversion of the [Issue Currency] [Payment Currency][Swap Currency<sub>[n]</sub>] into the [Payment Currency] [Issue Currency].

**"FX (final)"** means the FX<sub>[n]</sub> on the FX Valuation Date (final).

**"FX (initial)"** means the FX<sub>[n]</sub> on the FX Valuation Date (initial).

**"FX (k)"** means the FX<sub>[n]</sub> on the FX Valuation Date (k).

**"FX Market Disruption Event"** means each of the following events:

- (a) the failure to publish [the][any] FX by the [relevant] 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][any] 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;
- (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 of the Calculation Agent (section 315 BGB) are material.

**"FX Screen Page<sub>[n]</sub>"** means the FX Screen Page<sub>[n]</sub> 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 the case of all Inflation Reverse Fixed Floating Rate Securities, 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 (including) up to the respective Interest Payment Date (excluding).

[If Hedging Disruption is a Call Event, the following applies:

**"Hedging Disruption"** means that the Issuer is not able, under conditions that are 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 the Issuer in its reasonable discretion (section 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 substantially 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 the Issuer in its reasonable discretion (section 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 or not justifiable with regard to the Issuer and/or the Security Holders;
- (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 the Calculation Agent in its reasonable discretion (section 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.

[In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies:

**"Interest Adjustment Effective Date"** means (i) the Risk Event Determination Date in relation to a Tax Risk Event or (ii) such other date specified as such in the Risk Event Notice. There may be more than one relevant Interest Adjustment Effective Date if more than one Tax Risk Event occurs and the Issuer serves a Risk Event Notice in relation to any subsequent Tax Risk Event.]

**"Interest Amount"** means the Interest Amount specified in § 2(4) of the Special Conditions.

**"Interest Calculation Amount"** means the [Principal Amount][Reference Asset Nominal Amount][the sum of (a) the Outstanding [Principal Amount][Reference Asset Nominal Amount] as at [5:00 p.m.] [Insert time] on each day in an Interest Period divided by (b) the actual number of days in such Interest Period].

"**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 (excluding).

"**Interest End Date**" means the Interest End Date as specified in § 1 of the Product Data.

*[In the case Act/Act (ICMA) is specified as applicable, the following applies:]*

"**Interest Payment Date**" is [*Insert day and month*] in each year.]

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

"**Interest Payment Date**" means the Interest Payment Date as specified in § 1 of the Product Data.]

*[In the case of all Securities with several interest payments, 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 the 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 are subject to postponements due to Business Day Conventions in accordance with the Terms and Conditions of these Securities.]

*[In the case Act/Act (ICMA) is specified as applicable, the following applies:]*

"**Interest Period**" means each period from and including an Interest Payment Date to but excluding the next Interest Payment Date.]

*[In the case Act/Act (ICMA) is not specified as applicable, the following applies:]*

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

"**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 (excluding) and the Upper Interest Rate Threshold (excluding).

"**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 the case of all Securities with an Issuing Agent, the following applies:]*

"**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product Data.]

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

**"Knock-In Interest Rate"** means the Knock-In Interest Rate as specified in § 1 of the Product Data [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: or from and including a relevant Interest Adjustment Effective Date such Knock-In Interest Rate as specified in the Risk Event Notice].]

[In the case of all TARN Express Securities, the following applies:

**"Knock-Out Interest Rate"** means the Knock-Out Interest Rate as specified in § 1 of the Product Data [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: or from and including a relevant Interest Adjustment Effective Date such Knock-Out Interest Rate as specified in the Risk Event Notice].]

[In the case of all Securities with linear interpolation, 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 (including) in which the respective day falls up to the respective day (excluding) 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 [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: or from and including a relevant Interest Adjustment Effective Date such Lower Interest Rate Threshold as specified in the Risk Event Notice].]

**"Maturity Date"** means the Maturity Date as specified in § 3 of the Special Conditions.

[In the case of all Securities where the Issuer has an Extraordinary Call Right due to a Mark-to-Market Unwind Event, the following applies:

**"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 the case of Securities where the Mark-to-Market Unwind Event applies in relation to the Swap Unwind Amount, the following applies: where the Swap Unwind Amount expressed in the [Swap Currency<sub>[n]</sub>] [Issue Currency] [Reference Asset Currency] is equal to or exceeds the Threshold Amount] [Insert definition]] [In the case of Securities where the Mark-to-Market Unwind Event applies in relation to the Reference Asset Value, the following applies: 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 the case of Reference Asset Linked Securities, the following applies: 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 the case of Credit and Reference Asset Linked Securities, the following applies: minus (iii) the Credit Default Swap Unwind Amount] is less than or equal to the Threshold Amount] [In the case of Credit Linked Securities, the following applies: 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<sub>[n]</sub>] [Issue Currency]] is equal or exceeding the Threshold Amount].]

**"Threshold Amount"** means the amount in the [Issue Currency] [Reference Asset Currency] [Swap Currency<sub>[n]</sub>] designated as such in § 1 of the Product Data.]

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

**"Maximum Interest Rate"** means the Maximum Interest Rate as specified in § 1 of the Product Data [*In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies:* or from and including a relevant Interest Adjustment Effective Date such Maximum Interest Rate as specified in the Risk Event Notice].]

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

**"Minimum Interest Rate"** means the Minimum Interest Rate as specified in § 1 of the Product Data [*In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies:* or from and including a relevant Interest Adjustment Effective Date such Minimum Interest Rate as specified in the Risk Event Notice].]

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

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

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

**"Number of Observation Dates in Range"** 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; for the Frozen Period the Inflation 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 Inflation Rate is outside the Interest Rate Range; for the Frozen Period the Inflation Rate is relevant that was determined on the last Interest Determination Date of the respective Interest Period.]

[In the 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 the 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 the 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 preceding Banking Day is deemed to be the relevant Observation Date.]

[In the case of all Securities 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.]

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

"**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 *minus* all Reduction Amounts determined in accordance with § 10 of the Credit Event Conditions, subject to a minimum of zero.]

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

"**Outstanding Reference Asset Nominal Amount**" means the nominal amount of the Reference Asset as specified in § 4 of the Product Data as reduced by all Reference Asset Reduction Amounts. However, whenever the principal balance of the Reference Asset is reduced due to an Unscheduled Redemption, the Outstanding Reference Asset Nominal Amount will be reduced accordingly and the reduced amount will henceforth constitute the Outstanding Reference Asset Nominal Amount, to the effect that any and all references to the Outstanding Reference Asset Nominal Amount will be deemed to be made to the reduced Outstanding Reference Asset Nominal Amount.]

[In the case of all Dual Currency Securities, 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.

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

"**Reference Asset Nominal Amount**" means the nominal amount of the Reference Asset as specified in § 4 of the Product Data. However, whenever the principal balance of the Reference Asset is reduced due to an Unscheduled Redemption, the Reference Asset Nominal Amount will be reduced accordingly and the reduced amount will henceforth constitute the Reference Asset Nominal Amount, to the effect that any and all references to the Reference Asset Nominal Amount will be deemed to be made to the reduced Reference Asset Nominal Amount.]

"**Reference Price**" means the price of the Inflation Index as published by the Index Sponsor.

[In the case of all Securities without interpolation, the following applies:

"**Relevant Month**" means the Relevant Month as specified in § 1 of the Product Data.]

[In the case of all Securities with linear interpolation, 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 the case of all Securities with a ZC inflation rate without Interpolation, the following applies:

"**R (initial)**" means the Reference Price for the Relevant Month immediately prior to the Issue Date.]

[In the case of all Securities with a ZC inflation rate with linear interpolation, the following applies:

"**R (initial)**" means the Linearly Interpolated Price of the Inflation Index for the Issue Date.]

[In the case of all Securities without interpolation, 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 the case of all Securities with linear interpolation, the following applies:

"**R (k)**" means the Linearly Interpolated Price of the Inflation Index for the respective Interest Determination Date.]

[In the case of all Securities with a YoY inflation rate without interpolation, 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 the case of all Securities with a YoY inflation rate with linear interpolation, 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.]

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

[In the case of all Securities where the Issuer has an Extraordinary Call Right due to a Spread Trigger Event, the following applies:

"**Spread Trigger Event**" means an event that occurs if on a Swap Quotation Date [*In the case of a Spread Trigger Level referring to a basket of Reference Entities, the following applies:* the sum of] the offer quotations obtained from Dealers [*In the case of a Spread Trigger Level referring to a basket of Reference Entities, the following applies:* for the respective Reference Entities forming the basket] [*In the case of a Spread Trigger Level referring to a single Reference Entity, the following applies:* for a single name credit default swap] on [one] [the] Reference Entity with a nominal amount substantially equivalent to the Reference Entity Notional Amount and a scheduled maturity 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 the case the Swap Currency is not the Issue Currency, the following applies:

"**Swap Currency Risk Event Notice**" means an irrevocable notice by the Issuer pursuant to § 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] [*Insert time*], on the Issue Date to 11:59 p.m., [London time] [*Insert 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 [*In the case of Securities with a Swap Currency different from the Issue Currency, the following applies:* converted into the Issue Currency [*In the case of a built-in cross currency swap, the following applies:* at the Swap Rate<sub>[n]</sub>][*In the case of FX spot conversions, the following applies:* at the FX Exchange Rate<sub>[n]</sub>]] 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 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 the case of Credit and Reference Asset Linked Securities, the following applies: (other than the Credit Default Swap Unwind Amount).*]

**"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 the case of Credit Linked Securities and in the case of Credit and Reference Asset Linked Securities, the following applies:; [and] the Credit Event Conditions (Part D) [In the case of Reference Asset Linked Securities and in the case of Credit and Reference Asset Linked Securities, the following applies:; 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 [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: or from and including a relevant Interest Adjustment Effective Date such Upper Interest Rate Threshold as specified in the Risk Event Notice].

**"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

### Interest

[In the case Act/Act (ICMA) is specified as applicable, the following applies:

(1) *Interest:* The Securities bear interest on their Interest Calculation Amount from the Interest Commencement Date to the Interest End Date.]

[In the case Act/Act (ICMA) is not specified as applicable, the following applies:

(1) *Interest:* The Securities bear interest (1) on their Interest Calculation Amount for [the] [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 the case of all Securities with a Maximum Interest Rate, 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 the case of all Knock-In Securities, 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 the case of all Securities with a Minimum Interest Rate, 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 the case of all Securities with a Global Cap, 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 (including) 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 (excluding), and therefore the respective Interest Rate for all subsequent Interest Determination Dates is zero (0%).]

[In the 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 that Interest Determination Date (including) 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 (excluding).]

[In the case of all Securities 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 the Calculation Agent on each Interest Determination Date as follows:

$$\text{Inflation Rate} = R(k) / R(k-1) - 1]$$

[In the case of all Securities 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 the Calculation Agent on each Interest Determination Date as follows:

$$\text{Inflation Rate} = R(k) / R(\text{initial}) - 1]$$

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

- (4) *Interest Amount:* The respective "**Interest Amount**" is the product of the Interest Rate, the Interest Calculation 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 the case of all Dual Currency Securities, the following applies:

- (3) *Interest Amount:* The [respective] "**Interest Amount**" is calculated by the Calculation Agent according to the following formula:

$$\text{Interest Amount} = \text{Interest Rate} \times \text{Interest Calculation Amount} \times \text{Day Count Fraction} [ \times \text{FX}(\text{initial}) / \text{FX}(k) ] [ \times \text{FX}(k) / \text{FX}(\text{initial}) ]$$

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.]

[In the case Act/Act (ICMA) is not specified as applicable, the following applies:

- (5) *Day Count Fraction*: "**Day Count Fraction**" for the purpose of calculating the Interest Amount for an Interest Period means:

[In the case of all Securities 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 the case of all Securities 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 the case of all Securities 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 the case of all Securities 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 the case of all Securities 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 the case of all Securities to which "Act/360" is applicable, the following applies:

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

[In the case of all Securities to which "Act/365" (Fixed) is applicable, the following applies:

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

[In the case of all Securities 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 the case Act/Act (ICMA) is specified as applicable, the following applies:

(5) Day Count Fraction: "**Day Count Fraction**" for the purpose of calculating the Interest Amount in respect of an Accrual Period is

[[i) if the Accrual Period is equal to or shorter than the Interest Period during which it falls,] the number of days in the Accrual Period divided by [the product of (1)] the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in any year].]

[[ii) if the Accrual Period is longer than the Interest Period:] the sum of

(A) the number of days in such Accrual Period falling in the Interest Period in which the Accrual Period begins, divided by [the product of (1)] the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in one year], and

(B) the number of days in such Accrual Period falling in the next Interest Period divided by [the product of (1)] the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in any year].]

[In the case of Credit Linked Securities and in the case of Credit and Reference Asset Linked Securities other than Interest Protected Credit Linked and 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 the case of Reference Asset Linked Securities and in the case of Credit and Reference Asset Linked Securities other than Interest Protected Reference Asset Linked and 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 the payment of interest are governed by § 2 of the Reference Asset Event Conditions.]

### § 3

#### **Redemption, [, automatic early redemption] Maturity Date**

(1) The Securities are redeemed by payment of the Redemption Amount in the [Issue Currency] [Payment Currency] on the Maturity Date pursuant to the provisions of § 4 of the Special Conditions.

[In the case of all TARN Express Securities, 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:

[In the case of Credit Linked Securities other than Principal Protected and Interest Protected Credit Linked Securities, the following applies:]

[(a)] the Settlement Date within the meaning of § 1 of the Credit Event Conditions [In the case of Basket Credit Linked Securities, the following applies: following the Event Determination Date which results in the Outstanding [Accreted] Principal Amount being reduced to zero], which may be before or after the Scheduled Maturity Date; or]

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

[(a)] the [In the case of Securities where the Reference Asset Settlement Amount is calculated by reference to a Fixed Reference Asset Recovery equal to zero, the following applies: Risk Event Determination Date [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: (other than following a Tax Risk Event)]] [In the case of all Securities other than Securities where the Credit Event Redemption Amount is calculated by reference to a Fixed Reference Asset Recovery equal to zero, the following applies: 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]

[In the case of Credit and Reference Asset Linked Securities other than Principal Protected Credit Linked Securities or Interest Protected Credit and Reference Asset Linked Securities, the following applies:]

[(a)] the Reference Asset Settlement Date following an Event Determination Date within the meaning of § 1 of the Credit Event Conditions [In the case of Basket Securities, the following applies: which results in the Outstanding Principal Amount being reduced to zero], which may be before or after the Scheduled Maturity Date; or]

[(b)] the [In the case of Securities where the Reference Asset Settlement Amount is calculated by reference to a Fixed Reference Asset Recovery equal to zero, the following applies: Risk Event Determination Date [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: (other than following a Tax Risk Event)]] [In the case of all Securities other than Securities where the Reference Asset Settlement Amount is is calculated by reference to a Fixed Reference Asset Recovery equal to zero, the following applies: the Reference Asset Settlement Date following a Risk Event Determination Date [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: (other than following a Tax Risk Event)]; or]

[In the case of all Securities, the following applies:]

[(a)][(b)][(c)] the Scheduled Maturity Date,

provided that, if the Issuer publishes [(i)] [In the case of Credit Linked Securities, the following applies: 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)] [In the case of Reference Asset and Credit and Reference Asset Linked Securities, the following applies: a Maturity Extension Notice within the meaning of § 1 of the Reference Asset Event Conditions, the Final Maturity Date within the meaning of § 1 of the Reference Asset Event Conditions shall be the Maturity Date].

[In the case of Credit Linked Securities other than Principal Protected Credit Linked Securities and 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 the case of Reference Asset and Credit and Reference Asset Linked Securities, the following applies:

- [(3)][(4)] Risk Event: The consequences of the occurrence a Risk Event [*In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies:* (other than a Tax 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 the case of all Securities other than Dual Currency Securities, the following applies:

- (1) The Redemption Amount is equal to the [Outstanding][Accreted][Principal Amount] [Reference Asset Nominal Amount] [*In the case where an Additional Amount is specified as applicable, the following applies:* plus the Additional Amount] [, provided that the Additional Amount Payment Condition is met].]

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

- (1) Redemption Amount = [[Outstanding][Accreted]Principal Amount][Digital Redemption Amount] [Reference Asset Nominal Amount] [x FX (initial) / FX (final)] [x FX (final) / FX (initial)][ *In case where an Additional Amount is specified as applicable, the following applies:* plus the Additional Amount][x FX (initial) / FX (final)] [x FX (final) / FX (initial)], provided that the Additional Amount Payment Condition is met].]

[In the case of all TARN Express Securities, the following applies:

- (2) *Early Redemption Amount:* The Early Redemption Amount is equal to the [Outstanding][Principal Amount][Reference Asset Nominal Amount] [*In the case where an Additional Amount is specified as applicable, the following applies:* plus the Additional Amount] [, provided that the Additional Amount Payment Condition is met].]

[In the case of Credit Linked Securities other than Principal Protected Credit Linked Securities and 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 the Redemption Amount [and the Early Redemption Amount] are governed by § 4 of the Credit Event Conditions.]

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

- [(3)][(4)] Risk Event: The consequences of the occurrence a Risk Event [*In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies:* (other than a Tax Risk Event)] within the meaning of § 1 of the Reference Asset Event Conditions for the Redemption Amount [and the Early Redemption Amount] are governed by § 3 of the Reference Asset Event Conditions.]



**[Special Conditions applicable to all Product Types:**

**§ 5**

**Payments**

[In the case of all Securities 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 the case of all Securities 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 the case of all Securities 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 Security Holders are not entitled to payment until the next following Banking Day.]

[In the case of all Securities 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 Security Holders 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 Security Holders are entitled to payment on the immediately preceding Banking Day.]

[In the case of all Securities 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 Security Holders are entitled to payment on the immediately preceding Banking Day.]

[In the case of all Securities 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 Security Holders 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 the case of all Securities 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 the case of all Securities 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 Security Holders 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 Security Holders. 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 (including) and ends on the effective date of payment (including).

[In the case of Securities 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 the case of all Securities 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 § 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 the Redemption Amount [together with any interest accrued up to the Call Date.]

[In the case of all Securities where the Issuer has an Extraordinary Call Right due to a Call Event, the following applies:

- [(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 § 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 § 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 the case of all Securities where the Issuer has an Extraordinary Call Right due to a Spread Trigger Event, the following applies:

[(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 § 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 notice period*] after the Swap Request Date on which the Spread Trigger Event occurred in accordance with § 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 the case of all Securities where the Issuer has an Extraordinary Call Right due to a Mark-to-Market Unwind Event, the following applies:

[(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 § 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 § 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 the case of all Securities where the Issuer has an Extraordinary Call Right due to a Swap Currency Risk Event other than Reference Asset Linked Securities where "Inconvertibility or Non-Transferability" is specified as a "Risk Event", the following applies:

[(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 § 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 § 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 the case of all Securities where the Issuer has an Extraordinary Call Right due to an Early Termination Event, the following applies:

[[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 § 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 § 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] The "**Optional Redemption Amount**" is calculated by the Calculation Agent as an amount equal to the [Outstanding][Principal Amount][Reference Asset Nominal Amount][*In the case of Credit and Reference Asset Linked Securities other than Credit and Leveraged Reference Asset Linked Securities, the following applies: multiplied by the Reference Asset Price*][*In the case where Additional Amount is applicable, the following applies: plus the Additional Amount*] [, provided that the Additional Amount Payment Condition is met]] minus the sum of (i) a pro-rata portion of the Swap Unwind Amount [*In the case of Credit Linked or Credit and Reference Asset Linked Securities, the following applies: and*] (ii) a pro-rata portion of the Credit Default Swap Unwind Amount] [in the Issue Currency] (subject to a minimum of zero) within [ten] [*Insert number*] Banking Days before the call becomes effective.]

[[3]][4]][5]][6]][7]][8] [*In the case the Swap Currency is not the Issue Currency, the following applies: In case a Swap Currency Risk Event occurs, the Optional Redemption Amount shall be paid out in the Swap Currency*]<sub>[n]</sub>.

In the 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] [*Insert number*] Banking Days thereafter, the Issuer shall notify the Security Holders pursuant to § 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<sub>[n]</sub>.

No later than the [10] [*Insert number*] Banking Day following the delivery or publication of such Redemption Failure Notice (the "**Account Notice Cut-off Date**"), the Security Holders 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 Security Holder's entitlement to the relevant Securities (after which the sale of such Securities by such Security Holder 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<sub>[n]</sub> and all other consents and authorisations requested by the Issuer to facilitate the payment of the Optional Redemption Amount in the Swap Currency<sub>[n]</sub>, 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<sub>[n]</sub> to the account specified in such Account Notice by no later than [5] Banking Days following the Account Notice Cut-off Date.]]

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**[Special Conditions applicable to Product Types 1-4:**

**§ 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, the Calculation Agent will determine the relevant FX in its reasonable discretion (section 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 Security Holders.

**§ 8**

**New Fixing Sponsor, Replacement Exchange Rate**

- (1) *New Fixing Sponsor:* If [the][any] FX Exchange Rate is no longer specified and published by the [relevant] Fixing Sponsor, calculations by the Calculation Agent 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 the Calculation Agent in its reasonable discretion (section 315 BGB) (the "**New Fixing Sponsor**"). In this case each and every reference to the [relevant] 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 § 6 of the General Conditions.
- (2) *Replacement Exchange Rate:* If [the][any] 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 alternative FX Exchange Rate specified and published on the basis of another method, which will be determined by the Calculation Agent in its reasonable discretion (section 315 BGB) (the "**Replacement Exchange Rate**"). In this case of a Replacement Exchange Rate, each and every reference to the [relevant] 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 § 6 of the General Conditions.]]

]

**[Special Conditions applicable to Product Types 5-6:**

**§ 7**

**Market Disruption Events**

[In the 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, the Calculation Agent will determine in its reasonable discretion (section 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 Security Holders.]

[In the case of all 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.

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, the Calculation Agent will determine in its reasonable discretion (section 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 Security Holders.

Should the FX Market Disruption Event continue for more than 30 consecutive Banking Days, the Calculation Agent will determine the respective FX in its reasonable discretion (section 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 Security Holders.]

**§ 8**

### **Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification**

- (3) *Index Concept:* The basis for the calculations or specifications by the Calculation Agent 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.
- (4) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent will in its reasonable discretion (section 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 the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. For this purpose, the Calculation Agent 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 § 6 of the General Conditions.
- (5) *Replacement Inflation Index:* In cases of an Index Replacement Event, the adjustment pursuant to paragraph (2) usually entails the Calculation Agent in its reasonable discretion (section 315 BGB) determining which index should be used in the future as the Inflation Index (the "**Replacement Inflation Index**"). If necessary, the Calculation Agent 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 the Calculation Agent pursuant to the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged 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 § 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.
- (6) *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.
- (7) *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 the Calculation Agent will notify the Issuer of the Corrected Value immediately and again specify the relevant value using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § 6 of the General Conditions.

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

### **§ 9**

#### **New Fixing Sponsor, Replacement Exchange Rate**

- (8) *New Fixing Sponsor*: If [the][any] FX Exchange Rate is no longer specified and published by the [relevant] Fixing Sponsor, calculations by the Calculation Agent 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 the Calculation Agent in its reasonable discretion (section 315 BGB) (the "**New Fixing Sponsor**"). In this case each and every reference to the relevant 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 § 6 of the General Conditions.
- (9) *Replacement Exchange Rate*: If [the][any] 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 alternative FX Exchange Rate specified and published on the basis of another method, which will be determined by the Calculation Agent in its reasonable discretion (section 315 BGB) (the "**Replacement Exchange Rate**"). In this case of a Replacement Exchange Rate, each and every reference to the relevant 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 § 6 of the General Conditions.]]

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## PART D – CREDIT EVENT CONDITIONS

### Product Alternative A

(the "Credit Event Conditions")

In the case of Credit Linked Securities referring to a single reference entity (Single Name 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 the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:

"**Accelerated or Matured**" means an obligation under which the total amount owed, whether at maturity, by reason of acceleration, upon termination or otherwise (other than amounts in respect of default interest, indemnities, tax gross-ups and other similar amounts), is, or on or prior to the Valuation Date, will be, due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws.

"**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), minus (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 the 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 the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:



"**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.]

"**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 as 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 the 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 the case of ISDA: <http://dc.isda.org> or any successor website[; in the 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 Security Holder in the Settlement Notice. If the relevant Credit Event is Restructuring, the Calculation Agent shall choose the Auction Final Price resulting from one or more Auctions in relation to which the credit derivative transactions forming part thereof are sufficiently comparable to the terms (including, but not limited to, the maturity) of the Securities to determine the Credit Event Redemption Amount in accordance with market practice.

"**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 § 11 of the Credit Event Conditions.]

*[If Bankruptcy is specified as applicable, the following applies:*

**"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 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 it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (i) to (vii) above (including).]

**"Best Available Information"** means:

- (i) In the case of a Reference Entity which files information with its primary securities regulator or primary stock exchange that includes unconsolidated, pro forma financial information which assumes that the relevant Succession Event has occurred or which provides such information to its shareholders, creditors or other persons whose approval of the Succession Event is required, that unconsolidated, pro forma financial information and, if provided subsequently to the provision of unconsolidated, pro forma financial information but before the 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 the case of a Reference Entity which does not file with its primary securities regulators or primary stock exchange, and which does not provide to shareholders, creditors or other persons whose approval of the Succession Event is required, the information contemplated in (i) above, the best publicly available information at the disposal of the Calculation Agent to allow it to make a determination for the purposes of determining a Successor.

Information which is made available more than fourteen calendar days after the legally effective date of the relevant Succession Event shall not constitute Best Available Information.

**"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 the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation and in the case of Securities where a Fixed Recovery is greater than zero, the following applies:

"**Cash Settlement**" has the meaning given to such term in § 11 of the Credit Event Conditions.]

[In the case of Securities with a Swap Currency different from the Issue Currency, the following applies:

“**CDS Nominal Amount**” means the amount specified as such in § 3 of the Product Data.]]

“**CDS Settlement Amount**” means the amount equal to the CDS Nominal Amount multiplied by (100% - the [In the case of all Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method, the following applies: Settlement Final Price][In the case of all Securities where Cash Settlement on basis of a Fixed Recovery greater than zero is specified as the applicable Settlement Method, the following applies: the Fixed Recovery] converted into the Issue Currency [In the case of a built-in cross currency swap, the following applies: at the Swap Rate<sub>[n]</sub>][In the case of FX spot conversions, the following applies: at the FX Exchange Rate<sub>[n]</sub>]]

[In the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:

"**Conditionally Transferable Obligation**" means a Valuation Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any 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 the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:

"**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 the 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 the case of Securities with protection beginning from the Issue Date only and in the case of a Reference Entity which does not qualify as a Sovereign, the following applies:

"**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 <http://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 Part C§ 5 of the Special Conditions.]

[In the case of Securities with protection beginning from the Issue Date only and in the case of a Reference Entity which qualifies as a Sovereign, the following applies:

"**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 <http://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 Part C§ 5 of the Special Conditions.]

*[In the case of Securities with protection beginning prior to the Issue Date and in the case of a Reference Entity which does not qualify as a Sovereign, the following applies:*

"**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 <http://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 Part C§ 5 of the Special Conditions.]

*[In the case of Securities with protection beginning prior to the Issue Date and in the case of a Reference Entity which qualifies as a Sovereign, the following applies:*

"**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 <http://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 Part C§ 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 <http://dc.isda.org> or any successor website or as determined by the Calculation Agent in its reasonable discretion (section 315 BGB).

"**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 § 6 of the General Conditions.

*[In the case of all Securities other than Leveraged Credit Linked Securities and other than zero coupon Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:]*

"**Credit Event Redemption Amount**" means an amount equal to the Principal Amount *[In the case of Securities with Auction Settlement or Cash Settlement on basis of Market Valuation as the applicable Settlement Method or Fallback Settlement Method, the following applies:]* multiplied by the Settlement Final

Price] [In the case of Securities with a Swap Currency different from the Issue Currency, the following applies: less the CDS Settlement Amount] [In the case of a deduction of the Swap Unwind Amount, the following applies: , minus a pro rata portion of the Swap Unwind Amount [, subject to a minimum of zero]].]

[In the case of all Securities other than Leveraged Credit Linked Securities and other than zero coupon Securities where the Credit Event Redemption Amount is calculated by reference to a Fixed Recovery greater than zero, the following applies:

**"Credit Event Redemption Amount"** means an amount equal to the Principal Amount [In the case of Securities with a Swap Currency equal to the Issue Currency, the following applies: multiplied by the Fixed Recovery] [In the case of Securities with a Swap Currency different from the Issue Currency, the following applies: less the CDS Settlement Amount][In the case of a deduction of the Swap Unwind Amount, the following applies: , minus a pro rata portion of the Swap Unwind Amount[, subject to a minimum of zero]].]

[In the case of zero coupon Securities or Leveraged Credit Linked Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:

**"Credit Event Redemption Amount"** means an amount equal to the [Accreted] Principal Amount [In the case of Securities with a Swap Currency equal to the Issue Currency, the following applies: minus the [In the case of Leveraged Credit Linked Securities, the following applies: [relevant] Leverage Factor multiplied by the] [[Accreted] Principal Amount][Reference Entity Notional Amount] multiplied by (100% minus the Settlement Final Price)][In the case of Securities with a Swap Currency different from the Issue Currency, the following applies: less the CDS Settlement Amount] [In the case of a deduction of the Swap Unwind Amount, the following applies: , minus a pro rata portion of the Swap Unwind Amount[, subject to a minimum of zero]].]

[In the case of zero coupon Securities or Leveraged Credit Linked Securities where the Credit Event Redemption Amount is calculated by reference to a Fixed Recovery greater than zero, the following applies:

**"Credit Event Redemption Amount"** means an amount equal to the [Accreted] Principal Amount [In the case of Securities with a Swap Currency equal to the Issue Currency, the following applies: minus the [In the case of Leveraged Credit Linked Securities, the following applies: [relevant] Leverage Factor multiplied by the] [[Accreted] Principal Amount][Reference Entity Notional Amount] multiplied by (100% minus the Fixed Recovery)] [In the case of Securities with a Swap Currency different from the Issue Currency, the following applies: less the CDS Settlement Amount] [In the case of a deduction of the Swap Unwind Amount, the following applies: , minus a pro rata portion of the Swap Unwind Amount[, subject to a minimum of zero]].]

[In the case of Securities where the Credit Event Redemption Amount is equal to the Digital Redemption Amount, the following applies:

**"Credit Event Redemption Amount"** means an amount equal to the Digital Redemption Amount.]

[In the case of all Securities other than Securities where the Credit Event Redemption Amount is calculated by reference to a Fixed Recovery equal to zero, the following applies:

Payment of the Credit Event Redemption Amount shall be effected in accordance with § 5 of the Special Conditions.]

[In the case of Securities where the Credit Event Redemption Amount is calculated by reference to a Fixed Recovery equal to zero, the following applies:

**"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 <http://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 Security Holders thereof in accordance with § 6 of the General Conditions).

*[In the case the Credit Event Backstop Date may not fall on a day prior to the Issue Date, the following applies:]*

"**DC Credit Event Announcement**" means, with respect to a Reference Entity, a public announcement by ISDA on its website <http://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 Issue Date.]

*[In the case the Credit Event Backstop Date may fall on a day prior to the Issue Date, the following applies:]*

"**DC Credit Event Announcement**" means, with respect to a Reference Entity, a public announcement by ISDA on its website <http://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 (including a date prior to the Issue Date, as the case may be) and on or prior to the Extension Date.]

*[In the case of Securities where the Credit Event Redemption Amount is determined by reference to a Fixed Recovery regardless of the Credit Event Backstop Date being prior to, on or after the Issue Date, the following applies:]*

"**DC Credit Event Announcement**" means, with respect to a Reference Entity, a public announcement by ISDA that the relevant Credit Derivatives Determinations Committee has Resolved that (A) an event that constitutes a Credit Event has occurred with respect to the 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 <http://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 the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:]

**"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, the following applies:]

**"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 after it determines that the Interest Deferral Condition is no longer fulfilled.]

[In the case of Securities where the Credit Event Redemption Amount is the Digital Redemption Amount, the following applies:]

**"Digital Redemption Amount"** means an amount determined as follows:

Digital Redemption Amount = [[Accreted] Principal Amount][Reference Entity Notional Amount] x (Fixed Recovery + A x (100% - Fixed Recovery))

with:

(i) A = 1

if no Credit Event has occurred; and

(ii) A = 0

if the Calculation Agent determines that a Credit Event has occurred or ISDA announces (on its website <http://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 the 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 the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:]

**"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 Security Holders that provides the Security Holders with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between the Security Holders 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 the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:*

**"Equity Securities"** means:

- (a) In the case of a Convertible Obligation, equity securities (including options and warrants) of the issuer of such obligation or depositary receipts representing those equity securities of the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time; and
- (b) In the case of an Exchangeable Obligation, equity securities (including options and warrants) of a person other than the issuer of such obligation or depositary receipts representing those equity securities of a person other than the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time.]

**"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:

- (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 <http://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 the case a Credit Event may have occurred prior to the Issue Date, the following applies:* (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 the case the Credit Event Restructuring is applicable according to § 3 of the Product Data, the following applies:* In the 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 the case of subparagraph (ii)

- [(1)] no Settlement Date has occurred in respect of the Reference Entity on or prior to the DC Credit Event Announcement Date [*In the case the Credit Event Restructuring is specified as the applicable Credit Event in § 3 of the Product Data, the following applies:*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.]
- (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 [*In the case of Securities where Auction Settlement is specified as the applicable Settlement Method in § 3 of the Product Data, the following applies:* the Auction Final Price Determination Date (in the case of Auction Settlement) or] [*In the case of Securities where Cash Settlement is specified as the applicable Settlement Method or Fallback Settlement Method in § 3 of the Product Data, the following applies:* the Valuation Date (in the case of Cash Settlement) or] the Maturity Date a DC No Credit Event Announcement occurs with respect to the relevant Reference Entity or an Obligation thereof.
- (iv) The Issuer is required to publish the Event Determination Date in accordance with § 6 of the General Conditions.

[In the case where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:

"**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.]

[In the case where Excluded Obligation is specified as applicable in § 3 of the Product Data, the following applies:

"**Excluded Obligation**" means any Obligation of a Reference Entity specified as Excluded Obligation for such Reference Entity in § 3 of the Product Data.]

[In the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:

"**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, the following applies:

[(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, the following applies:

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.]

[In the case Failure to Pay is specified as applicable, the following applies:

"**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 the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:

"**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, after it determines that the Maturity Deferral Condition is no longer fulfilled.

[In the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:

"**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 the Calculation Agent in its reasonable discretion (section 315 BGB).

"**Final Price Determination Date**" means the Banking Day during the Valuation Period, on which the Calculation Agent determines the Final Price or the Weighted Average Final Price (as applicable).]

[In the case of Securities where the Credit Event Redemption Amount is determined by reference to a Fixed Recovery or the Digital Redemption Amount, the following applies:]

"**Fixed Recovery**" means the percentage figure as specified in § 3 of the Product Data in respect of the Reference Entity.]

[In the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation the following applies:]

"**Full Quotation**" means, in accordance with the Quotation Method, each firm quotation obtained from a Dealer, 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, the following applies:]

"**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, the following applies:]

"**Interest Deferral Condition**" means in respect of the deferral of an Interest Payment Date, that there are one or more Pending Request(s) *[In the case of Credit and Reference Asset Linked Securities, the following applies: or one or more Potential Risk Event(s)].*

"**ISDA**" means the International Swaps and Derivatives Association, Inc. or any successor thereto.

[In the case of all Leveraged Securities, the following applies:

"**Leverage Factor**<sub>[n]</sub>" means the number specified as such in § 3 of the Product Data.]

[In the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation and "Listed" shall be applicable, the following applies:

"**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 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 may 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 the case Grace Period Extension is applicable, the following applies:*

; or

- (iii) a Potential Failure to Pay has occurred on or prior to the Credit Event Cut-Off Date;]

*[In the case Repudiation/Moratorium is specified as applicable Credit Event, the following applies:*

; 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 the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation and Maximum Maturity is applicable, the following applies:*

"**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 the Calculation Agent in its reasonable discretion (section 315 BGB); 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 the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any 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 the 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, the following applies: 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, the following applies: 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 the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:]

"**No Auction Announcement Date**" means, with respect to a Credit Event the date on which ISDA first announces on its website <http://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 the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:]

"**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 recognised clearing system.]

[In the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:]

"**Not Contingent**" means any obligation having as of the Valuation Date, as applicable, and all times thereafter an outstanding principal balance or, in the case of obligations that are not Borrowed Money, a Due and Payable Amount, that pursuant to the terms of such obligation may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). A Convertible Obligation, an Exchangeable Obligation and an Accreting Obligation shall satisfy the "**Not Contingent**" Valuation Obligation Characteristic if such Convertible Obligation, Exchangeable Obligation or Accreting Obligation otherwise meets the requirements of the preceding sentence so long as, in the case of a Convertible Obligation or an Exchangeable Obligation, the right (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][the date that is [14] calendar days after the Extension Date].

*[In the case Credit Event "Repudiation/Moratorium" is specified not applicable, the following applies:]*

"**Notice of Publicly Available Information**" means a publication in accordance with § 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 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 <http://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 the case Credit Event "Repudiation/Moratorium" is specified as applicable, the following applies:]*

"**Notice of Publicly Available Information**" means a publication in accordance with § 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 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 <http://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 [relevant] 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, the following applies:]*

"**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, 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, the following applies:]*

"**Obligation Characteristic**" means 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, the following applies:]*

"**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 a default, event of default or other similar condition or event (however described) other than a failure to make any required payment, in respect of a Reference Entity under one or more of such Obligations.]

"**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 as applicable, the following applies:* or Potential Repudiation/Moratorium, as applicable], described in a Credit Event Notice *[If Repudiation/Moratorium is specified as applicable, the following applies:* 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 Security Holders, in accordance with § 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 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), 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.

**"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 or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). The benefit of a Qualifying Guarantee must be capable of being delivered together with the delivery of the Underlying Obligation.

*[In the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:*

**"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 the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:*

**"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 shall 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 the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:]

"**Quotation Amount**" means the [Accreted] Principal Amount of the Securities.]

[In the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation and the applicable Quotation Method is "Bid", the following applies:]

"**Quotation Method**" means Bid. In this respect "**Bid**" means that only bid quotations shall be requested from Dealers.]

[In the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation and the applicable Quotation Method is "Offer", the following applies:]

"**Quotation Method**" means Offer. In this respect "**Offer**" means that only offer quotations shall be requested from Dealers.]

[In the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation and the applicable Quotation Method is "Mid market", the following applies:]

"**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 and any Successor either:

- (i) identified by the Calculation Agent pursuant to the definition of "**Successor**" or
- (ii) in respect of which ISDA announces on its website <http://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] [a] Reference Entity:

- (i) the obligation(s), if any, specified as such in § 3 of the Product Data; and
- (ii) each Substitute Reference Obligation for such obligation.

[If "Reference Obligations Only" is specified as applicable Obligation, the following applies:]

"**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 the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:]

**"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 [relevant] 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 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 as 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 Security Holders 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 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 <http://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 § 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 <http://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*] [*Insert if Potential Repudiation/Moratorium is applicable: or a Potential Repudiation/Moratorium*] has occurred with respect to a Reference Entity (or an Obligation thereof).]

**"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 as applicable, the following applies:*

**"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)(A) to (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 (i)(A) to (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 (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 the 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.]

[[iii][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 the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any 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, the following applies: 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, the following applies: 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, organisation, 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 Organisation.

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 the 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, the following applies:*

"**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.

"**Settlement Notice**" means an irrevocable notice published by the Issuer without undue delay, but not later than the [5th] *[Insert number]* Banking Day *[In the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies: after the determination of the Settlement Final Price]* *[In the case of Securities where the Credit Event Redemption Amount is calculated by reference to a Fixed Recovery or with a Digital Redemption Amount, the following applies: after the later to occur of the DC Credit Event Announcement and the Event Determination Date]*, specifying *[In the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies: the Settlement Final Price for such Affected Reference Entity]* *[In the case of Securities other than Principal Protected Securities, the following applies: the Credit Event Redemption Amount]* *[In the case of Securities with a Digital Redemption Amount, the following applies: the Digital Redemption Amount]* *[In the case of Securities other than Zero Coupon Securities, the following applies: the Interest Amount]* and the Settlement Date. A Settlement Notice shall be subject to the requirements regarding notices set forth in § 6 of the General Conditions.

*[In the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:*

"**Settlement Suspension**" means, following the determination of an Event Determination Date, but prior to the Valuation Date, if ISDA on its website <http://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 <http://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 the case of Securities where the Credit Event Redemption Amount is calculated by reference to a Fixed Recovery or a Digital Redemption Amount, the following applies:

"**Settlement Suspension**" means, following the determination of an Event Determination Date but prior to the Settlement Date, if ISDA on its website <http://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 <http://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 the case of the Reference Entity being a Sovereign, the following applies:

"**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, the following applies:

"**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, the following applies:

"**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 [relevant] 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, reorganisation or winding up of the Reference Entity, claims of the Security Holders of the Senior Obligation will be satisfied prior to the claims of the Security Holders of the Subordinated Obligation or (ii) the Security Holders of the Subordinated Obligation will not be entitled to receive or retain payments in respect of their claims against

the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the Senior Obligation. "**Subordinated**" will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign.]

"**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 Calculation Agent 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 Calculation Agent shall in its reasonable discretion (section 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, 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 Calculation Agent shall, without further action, replace such Reference Obligation or Reference Obligations.

*[In the case more than one Reference Obligation is specified, the following applies:*

- (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 Calculation Agent 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 Calculation Agent determines that at least one Substitute Reference Obligation is available for any such Reference Obligation, then each such Reference Obligation shall be replaced by a Substitute Reference Obligation and each Reference Obligation for which no Substitute Reference Obligation is available will cease to be a Reference Obligation.
- (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 Calculation Agent determines that no Substitute Reference Obligation is available for any of the Reference Obligations

then the Calculation Agent shall continue to attempt to identify a Substitute Reference Obligation until the Extension Date. If on or before such date, the Calculation Agent has not been able to determine any Substitute Reference Obligation according to the methods described above, then, on such date, the Calculation Agent shall select any obligation as a Substitute Reference Obligation which preserves the economic equivalent, as closely as practicable, of the obligations of the Issuer under the Securities.

For purposes of identification of a Reference Obligation, any change in the Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, convert such Reference Obligation into a different Obligation.]

[In the case of Reference Entities which do not qualify as Sovereigns, the following applies:

**"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 the case of Reference Entities which qualify as Sovereigns, the following applies:

**"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 <http://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 § 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 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 § 6 of the General Conditions.

[In the case of Reference Entities which do not qualify as Sovereigns, the following applies:]

"**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 <http://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 the case of Reference Entities which qualify as Sovereign, the following applies:]

"Succession Event Resolution Request Date" means, with respect to a notice to ISDA, requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

- (iii) whether an event that constitutes a Succession Event has occurred with respect to the relevant Reference Entity; and
- (iv) 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 <http://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 the case of Reference Entities which qualify as Sovereigns, the following applies:]

"**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.]

the Calculation Agent will determine without undue delay (however not earlier than [14] [Insert number] 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 the Calculation Agent will not make any such determination if, at such time, either (i) ISDA on its website <http://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 <http://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 § 6 of the General Conditions.

In the event that ISDA (on its website <http://dc.isda.org> (or any successor website thereto) or the Issuer (in accordance with § 6 of the General 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.]

*[In the case of Reference Entities which do not qualify as Sovereigns, the following applies:*

"**Successor**" means, 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 (but in any event not earlier than [14] [*Insert number*] 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 entity, if any, that qualifies as Successor pursuant to the percentage thresholds set out in subparagraphs (i) to (v) above or which entity meets the requirements set out in in subparagraph (vi), provided the Calculation Agent will not make any such determination if, at such time, either (i) ISDA on its website <http://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 <http://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 subparagraph (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 § 6 of the General Conditions.

In the event that ISDA (on its website <http://dc.isda.org> (or any successor website thereto) or the Issuer (in accordance with § 6 of the General 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 the case of (iv) below, each Successor shall be a Reference Entity for the purposes of the Special Conditions;
- (ii) except in the case of (iv) below, the [Accreted] Principal Amount of each such Successor shall be equal to the [Accreted] 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 [Accreted] Principal Amount determined in accordance with the previous sentence shall be added to the existing [Accreted] 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 [Accreted] Principal Amount shall be the [Accreted] 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 [Accreted] 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 [Accreted] 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), the Calculation Agent has the right to select one of the Successors (including the original Reference Entity) to be the Reference Entity in place of such Reference Entity and that Successor shall become a Reference Entity under the Securities; or
  - (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) the Calculation Agent may select a replacement entity (the "**Replacement Entity**") to replace the original Reference Entity,

provided that in exercising its discretion (section 315 BGB), the Calculation Agent may use any criteria it deems appropriate, including, but not limited to, the sector of industry, the rating, the geographical region and the trading volume in the credit derivatives market of such additional entity. the Calculation Agent 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 § 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 § 6 of the General Conditions, in any other case.]

*[If the Reference Entity qualifies as a Sovereign, the following applies:*

"**Supranational Organisation**" means any entity or organisation 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 as 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 the case of Securities with Cash Settlement and Auction Settlement with Cash Settlement as Fallback Settlement Method, the following applies:

"**Valuation Date**" means, subject to any applicable Settlement Suspension, the [specify number] Banking Day after satisfaction of all Conditions to Settlement [In the case that Cash Settlement is the Fallback Settlement Method, the following applies: 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 the case of Auction Settlement and Cash Settlement as Fallback Settlement Method, the following applies: or, in the 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 the case of Securities with Cash Settlement where the Credit Event Redemption Amount is determined by Market Valuation and the applicable Quotation Method is "Market", the following applies:

"**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 the case of Securities with Cash Settlement where the Credit Event Redemption Amount is determined by Market Valuation and the applicable Quotation Method is "Highest", the following applies:

"**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 the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:

"**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 [relevant] Valuation Obligation Characteristics specified in § 3 of the Product Data and having the [relevant] Valuation Obligation Category 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 the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Valuation Date of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance or Due and Payable Amount being valued apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement;

- (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 the case of Securities with a Reference Entity which qualifies as a Sovereign, the following applies:*

- (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 the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Valuation Date of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance or Due and Payable Amount being valued apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement.]

The Calculation Agent has no obligation vis-à-vis the Security Holders or other third parties and may select Valuation Obligations with the lowest value, provided that such Valuation Obligations fall into the [relevant] Valuation Obligation Category and fulfil the [relevant] Valuation Obligation Characteristics.]

*[In the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:*

"**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 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 the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:]

"**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 the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:]

"**Weighted Average Quotation**" means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Dealers at the Valuation Time on the Valuation Date (to the extent reasonably practicable), each for the amount of the relevant Valuation Obligations, with an outstanding principal balance of as large a size as available but less than the Quotation Amount [(but of a size equal to the Minimum Quotation Amount or, if quotations of a size equal to the Minimum Quotation Amount are not available, quotations as near in size as practicable to the Minimum Quotation Amount) that in the aggregate are approximately equal to the Quotation Amount.]

**(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 the case of Securities where Fixed Recovery is applicable, the following applies:]

[(A)] For purposes of the application of the [relevant] Obligation Category, the Qualifying Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation.]

[In the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:]

[(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 the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:*

- (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 [relevant] 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 [relevant] 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 [relevant] Valuation Obligation Category
  - (D) any of "**Payment**", "**Borrowed Money**", "**Loan**" or "**Bond or Loan**" as [relevant] 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) A Credit Event occurs, if the Calculation Agent determines that a Credit Event has occurred or ISDA announces on its website <http://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. Following the occurrence of a Credit Event, the Issuer shall deliver a Credit Event Notice to the Security Holders as soon as practicable and without undue delay following the relevant DC Credit Event Announcement or within the period from, and including, the date on which ISDA (on its website <http://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 [21] [Insert number] calendar days thereafter. A Credit Event Notice shall be subject to the requirements regarding notices set forth in § 6 of the General Conditions.

- (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 as 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, 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 as applicable in § 3 of the Product Data, the following applies: 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, the following applies: 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 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.

[*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 Security Holders or other third parties and may select Valuation Obligations with the lowest value, provided that such Valuation Obligations fall into the [relevant] Valuation Obligation Category and fulfil the [relevant] Valuation Obligation Characteristics.*]

[*Insert for Securities where the "Restructuring Credit Event" applies, "Fixed Recovery" is not applicable and "Modified 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 Modified Restructuring Maturity Limitation Date.]

[*Insert for Securities where the "Restructuring Credit Event" applies, "Fixed Recovery" is not applicable and "Restructuring Maturity Limitation and Fully Transferable Obligation" is applicable:*]

- (4) 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.]

§ 3 [In the case of Interest Protected Securities, the following applies: [Intentionally left free]] [In the case of Securities other than Interest Protected Securities, the following applies: **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 <http://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 and including the calendar day following the Event Determination Date. Following the occurrence of a Credit Event the Security Holders 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 such 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 the case of a DC No Credit Event Announcement, the Calculation Agent will determine the corresponding adjustment, if any, to reflect any change that may be necessary to the amounts previously calculated and/or paid due to such change in the occurrence of the Event Determination Date and shall notify the Issuer who shall notify the Security Holders as soon as reasonably practicable after such change. Such adjustment, if any, shall (i) be payable by the Issuer in addition to (in the case of an adjustment in favour of the Security Holder) or (ii) be set off against or reduce, as applicable, (in the case of an adjustment in favour of the Issuer), the payment (if any) of the next following Interest Amount(s). No accrual of interest shall be taken into account when calculating any such adjustment payment. In the case of an adjustment in favour of the Issuer, in addition to or in excess of any set-off or reduction, the Security Holders shall not be required to make any additional payments to the Issuer.
- (3) **Deferral of Interest Payments.** The Issuer may postpone an Interest Payment Date to the Deferred Interest Payment Date by publishing a notice in accordance with § 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 Security Holder does not have the right to accelerate the Security pursuant to § 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, notify the Issuer who shall notify the Security Holders and the exchanges, on which the Securities are listed, and whose regulations require a notification of the stock exchange, pursuant to § 6 of the General Conditions.]]

§ 4 [In the case of principal protected Securities, the following applies: [Intentionally left free]] [In the case of Securities other than principal protected Securities, the following applies: **Effect on the Redemption Amount**



- (1) If the Calculation Agent determines that a Credit Event has occurred or ISDA on its website <http://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]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 the case of Auction Settlement)] [and] [Insert where Cash Settlement is the applicable Settlement Method or Fallback Settlement Method: the Final Price Determination Date (in the case of Cash Settlement)] or the Maturity Date (which may occur in the 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 (which may occur in the 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 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 *[In the case of Securities where the Credit Event Redemption Amount is determined on basis of a Fixed Recovery of "zero", the following applies: of zero] [In the case of Securities where the Credit Event Redemption Amount is determined on basis of a Fixed Recovery, the following applies: irrespective of how the Credit Event is treated in the market] [In the case of an Additional Amount, the following applies: plus the Additional Amount [, provided that the Additional Amount Payment Condition is met]]]. The Security Holders shall have no further right or claim, whatsoever 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 <http://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, the Calculation Agent 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 Security Holder, then the Securities shall be settled in accordance with the Fallback Settlement Method. the Calculation Agent, determines whether the requirements set out in (f) above are met in its reasonable discretion [*In the case of Securities which are governed by German law, the following applies: (section 315 BGB).*]

*[Insert if Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or in the 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 <http://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.

## § 6

### Adjustments

In case of the occurrence of a Succession Event, these Credit Event Conditions (including any of the specifications in § 3 of the Product Data) shall be adjusted so as to reflect any changes in the number and/or types of the Reference Entity. The Calculation Agent shall publish such adjustment in accordance with § 6 of the General Conditions.

]

[

## PART D – CREDIT EVENT CONDITIONS

### Product Alternative B

(the "Credit Event Conditions")

In the case of Credit Linked Securities referring to a basket of reference entities (Basket Credit Linked Securities), the following shall apply:

#### § 7

#### Definitions

Unless defined otherwise all capitalized terms are as defined in the General Conditions (Part A) and the Special Conditions (Part C).

- (3) 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 the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:

"**Accelerated or Matured**" means an obligation under which the total amount owed, whether at maturity, by reason of acceleration, upon termination or otherwise (other than amounts in respect of default interest, indemnities, tax gross-ups and other similar amounts), is, or on or prior to the Valuation Date, will be, due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws.

"**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), *minus* (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 the 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 the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:

"**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 the case of zero coupon Securities, the following applies:]*

"**Accrual Adjustment Factor**" means on any date 100% minus the relevant Reference Entity Weighting of all Affected 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 as 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 the 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 the case of ISDA: <http://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 Security Holder in the Settlement Notice. If the relevant Credit Event is Restructuring, the Calculation Agent shall choose the Auction Final Price resulting from one or more Auctions in relation to which the credit derivative transactions forming part thereof are sufficiently comparable to the terms (including, but not limited to, the maturity) of the Securities to determine the Credit Event Redemption Amount in accordance with market practice.

"**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 § 11 of the Credit Event Conditions.]

*[If Bankruptcy is specified as 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 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 it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (i) to (vii) above (including).]

*[In the case of all Securities referencing more than one Index or a combination of Index and Bespoke Basket, the following applies:*

"**Basket Weighting**" means the percentage set out opposite to [each Index][and][each basket of Reference Entities] in § 3 of the Product Data.]

"**Best Available Information**" means:

- (i) In the case of a Reference Entity which files information with its primary securities regulator or primary stock exchange that includes unconsolidated, pro forma financial information which assumes that the relevant Succession Event has occurred or which provides such information to its shareholders, creditors or other persons whose approval of the Succession Event is required, that unconsolidated, pro forma financial information and, if provided subsequently to the provision of unconsolidated, pro forma financial information but before the 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 the case of a Reference Entity which does not file with its primary securities regulators or primary stock exchange, and which does not provide to shareholders, creditors or other persons whose approval of the Succession Event is required, the information contemplated in (i) above, the best publicly available information at the disposal of the Calculation Agent to allow it to make a determination for the purposes of determining a Successor.

Information which is made available more than fourteen calendar days after the legally effective date of the relevant Succession Event shall not constitute Best Available Information.

"**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 the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation and in the case of Securities where a Fixed Recovery is greater than zero, the following applies:

"**Cash Settlement**" has the meaning given to such term in § 11 of the Credit Event Conditions.]

[In the case of Securities with a Swap Currency different from the Issue Currency, the following applies:

"**CDS Nominal Amount<sub>[n]</sub>**" means the amount set out opposite to [each Index][and][each basket of Reference Entities] in § 3 of the Product Data.]

"**CDS Settlement Amount**" means the amount equal to the relevant CDS Nominal Amount<sub>[n]</sub> multiplied by the relevant Reference Entity Weighting multiplied by (100% - the [In the case of all Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method, the following applies: Settlement Final Price][In the case of all Securities where Cash Settlement on basis of a Fixed Recovery greater than zero is specified as the applicable Settlement Method, the following applies: the Fixed Recovery] converted into the Issue Currency [In the case of a built-in cross currency swap, the following applies: at the Swap Rate<sub>[n]</sub>][In the case of FX spot conversions, the following applies: at the FX Exchange Rate<sub>[n]</sub>].]

[In the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:

"**Conditionally Transferable Obligation**" means a Valuation Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any 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 the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:

"**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 the 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 the case of Securities with protection beginning from the Issue Date only and in the case of a Reference Entity which does not qualify as a Sovereign, the following applies:

"**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 <http://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 Part C§ 5 of the Special Conditions.]

[In the case of Securities with protection beginning from the Issue Date only and in the case of at least one Reference Entity which qualifies as a Sovereign, the following applies:

"**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 <http://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 Part C§ 5 of the Special Conditions.]

*[In the case of Securities with protection beginning prior to the Issue Date and in the case of no Reference Entity qualifies as a Sovereign, the following applies:]*

"**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 <http://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 Part C§ 5 of the Special Conditions.]

[In the case of Securities with protection beginning prior to the Issue Date and in the case of at least one Reference Entity which qualifies as a Sovereign, the following applies:

"**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 <http://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 Part C§ 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 <http://dc.isda.org> or any successor website or as determined by the Calculation Agent in its reasonable discretion (section 315 BGB).

[In the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:

"**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 § 6 of the General Conditions.]

*[In the case of Securities where the Credit Event Redemption Amount is calculated by reference to a Fixed Recovery which is equal to or greater than zero or by reference to the Digital Redemption Amount, the following applies:*

"**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 § 6 of the General Conditions.]

*[In the case of all Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:*

"**Credit Event Redemption Amount**" means an amount equal to the Reference Entity Notional Amount [*In the case of Securities with a Swap Currency equal to the Issue Currency, the following applies:* multiplied by the Settlement Final Price][*In the case of Securities with a Swap Currency different from the Issue Currency, the following applies:* less the relevant CDS Settlement Amount] [*In the case of a deduction of the Swap Unwind Amount, the following applies:* , minus a pro rata portion of the Swap Unwind Amount [, subject to a minimum of zero]].]

*[In the case of all Securities where the Credit Event Redemption Amount is calculated by reference to a Fixed Recovery greater than zero, the following applies:*

"**Credit Event Redemption Amount**" means an amount equal to the Reference Entity Notional Amount [*In the case of Securities with a Swap Currency equal to the Issue Currency, the following applies:* multiplied by the Fixed Recovery][*In the case of Securities with a Swap Currency different from the Issue Currency, the following applies:* less the relevant CDS Settlement Amount][*In the case of a deduction of the Swap Unwind Amount, the following applies:* , minus a pro rata portion of the Swap Unwind Amount[, subject to a minimum of zero]].]

*[In the case of Securities where the Credit Event Redemption Amount is equal to the Digital Redemption Amount, the following applies:*

"**Credit Event Redemption Amount**" means an amount equal to the Digital Redemption Amount.]

*[In the case of all Securities other than Securities where the Credit Event Redemption Amount is calculated by reference to a Fixed Recovery equal to zero, the following applies:*

Payment of the Credit Event Redemption Amount shall be effected in accordance with § 5 of the Special Conditions.]

[In the case of Securities where the Credit Event Redemption Amount is calculated by reference to a Fixed Recovery equal to zero, the following applies:

"**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 <http://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 Security Holders thereof in accordance with § 6 of the General Conditions).

[In the 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, the following applies:

"**DC Credit Event Announcement**" means, with respect to a Reference Entity, a public announcement by ISDA on its website <http://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 the case the Credit Event Backstop Date is prior to the Issue Date, the following applies:

"**DC Credit Event Announcement**" means, with respect to a Reference Entity, a public announcement by ISDA on its website <http://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 <http://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 the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:]

"**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, the following applies:]

"**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 after it determines that the Interest Deferral Condition is no longer fulfilled.]

[In the case of Securities where the Credit Event Redemption Amount is the Digital Redemption Amount, the following applies:]

"**Digital Redemption Amount**" means an amount determined as follows:

Digital Redemption Amount = Reference Entity Notional Amount × (Fixed Recovery + A × (100% – Fixed Recovery))

with:

(i) A = 1

if no Credit Event has occurred; and

(ii) A = 0

if the Calculation Agent determines that a Credit Event has occurred or ISDA announces (on its website <http://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 the 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 the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:]

"**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 Security Holders that provides the Security Holders with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between the Security Holders 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 the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:*

**"Equity Securities"** means:

- (i) In the case of a Convertible Obligation, equity securities (including options and warrants) of the issuer of such obligation or depositary receipts representing those equity securities of the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time; and
- (ii) In the case of an Exchangeable Obligation, equity securities (including options and warrants) of a person other than the issuer of such obligation or depositary receipts representing those equity securities of a person other than the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time.]

**"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:

- (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 <http://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 the case a Credit Event may have occurred prior to the Issue Date, the following applies:* (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 the case the Credit Event Restructuring is applicable according to § 3 of the Product Data, the following applies:* In the 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 the case of subparagraph (ii)

- [(1)] no Settlement Date has occurred in respect of the Affected Reference Entity on or prior to the DC Credit Event Announcement Date [*In the case the Credit Event Restructuring is specified as the applicable Credit Event in § 3 of the Product Data, the following applies:* 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.]
- (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 the case of Securities where Auction Settlement is specified as the applicable Settlement Method in § 3 of the Product Data, the following applies:* the Auction Final Price Determination Date (in the case of Auction Settlement) or] [*In the case of Securities where Cash Settlement is specified as the applicable Settlement Method or Fallback Settlement Method in § 3 of the Product Data, the following applies:* the Valuation Date (in the case of Cash Settlement) or] the Maturity Date a DC No Credit Event Announcement occurs with respect to the relevant Affected Reference Entity or an Obligation thereof.
- (iv) The Issuer is required to publish the Event Determination Date in accordance with § 6 of the General Conditions.

[In the case where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:

"**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.]

[In the case where Excluded Obligation is specified as applicable in § 3 of the Product Data, the following applies:

"**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 the case of all Securities where Excluded Reference Entity(ies) is specified as applicable, the following applies:

"**Excluded Reference Entit[y][ies]**" means any Reference Entity specified as such in § 3 of the Product Data.]

[In the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:

"**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, the following applies: 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, the following applies:*

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.]

*[In the case Failure to Pay is specified as applicable, the following applies:*

"**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 the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:*

"**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, after it determines that the Maturity Deferral Condition is no longer fulfilled.

*[In the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:*

"**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 the Calculation Agent in its reasonable (section 315 BGB).

"**Final Price Determination Date**" means the Banking Day during the Valuation Period, on which the Calculation Agent determines the Final Price or the Weighted Average Final Price (as applicable).]

[In the case of Securities where the Credit Event Redemption Amount is determined by reference to a Fixed Recovery or the Digital Redemption Amount, the following applies:

"**Fixed Recovery**" means the percentage figure as specified in § 3 of the Product Data in respect of the Reference Entities.]

[In the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:

"**Full Quotation**" means, in accordance with the Quotation Method, each firm quotation obtained from a Dealer, 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, the following applies:

"**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.]

[In the case of all Securities referencing one or more Indices, the following applies:

"**Index<sub>[n]</sub>**" means the Index<sub>[n]</sub> as specified in § 3 of the Product Data.]



[If Interest Deferral is applicable, the following applies:]

"**Interest Deferral Condition**" means in respect of the deferral of an Interest Payment Date, that there are one or more Pending Request(s) *[In the case of Credit and Reference Asset Linked Securities, the following applies: or one or more Potential Risk Event(s)].*

"**ISDA**" means the International Swaps and Derivatives Association, Inc. or any successor thereto.

[In the case of all Leveraged Securities, the following applies:]

"**Leverage Factor**<sub>[n]</sub>" means the number specified as such in § 3 of the Product Data.]

[In the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation and "Listed" shall be applicable, the following applies:]

"**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 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 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 the case Grace Period Extension is applicable, the following applies:*

*;* or

- (iii) a Potential Failure to Pay has occurred on or prior to the Credit Event Cut-Off Date;]

*[In the case Repudiation/Moratorium is specified as applicable Credit Event, the following applies:*

*;* 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 the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation and Maximum Maturity is applicable, the following applies:*

**"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 the case of Securities where the Credit Event Redemption Amount is determined by Market Value, the following applies:*

**"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 the Calculation Agent in its reasonable discretion (section 315 BGB); 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 the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any 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 the 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, the following applies: 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, the following applies: 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 <http://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 the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:]*

"**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 recognised clearing system.]

*[In the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:]*

"**Not Contingent**" means any obligation having as of the Valuation Date, as applicable, and all times thereafter an outstanding principal balance or, in the case of obligations that are not Borrowed Money, a Due and Payable Amount, that pursuant to the terms of such obligation may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). A Convertible Obligation, an Exchangeable Obligation and an Accreting Obligation shall satisfy the "**Not Contingent**" Valuation Obligation Characteristic if such Convertible Obligation, Exchangeable Obligation or Accreting Obligation otherwise meets the requirements of the preceding sentence so long as, in the case of a Convertible Obligation or an Exchangeable Obligation, the right (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][the date that is [14] calendar days after the Extension Date].

*[In the case Credit Event "Repudiation/Moratorium" is specified not applicable, the following applies:*

**"Notice of Publicly Available Information"** means a publication in accordance with § 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 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 <http://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 the case Credit Event "Repudiation/Moratorium" is specified as applicable, the following applies:*

**"Notice of Publicly Available Information"** means a publication in accordance with § 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 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 <http://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 [relevant] Obligation Category and having the [relevant] 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, the following applies:]*

"**Obligation Acceleration**" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.]

"**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, the following applies:]*

"**Obligation Characteristic**" means 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, the following applies:]*

"**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 a default, event of default or other similar condition or event (however described) other than a failure to make any required payment, in respect of a Reference Entity under one or more of such Obligations.]

**"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 as applicable, the following applies:* or Potential Repudiation/Moratorium, as applicable], described in a Credit Event Notice [*If Repudiation/Moratorium is specified as applicable, the following applies:* 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 Security Holders, in accordance with § 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 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), 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.

"**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 or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). The benefit of a Qualifying Guarantee must be capable of being delivered together with the delivery of the Underlying Obligation.

*[In the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:*

"**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 the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:*

"**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 shall 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 the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:

**"Quotation Amount"** means in respect of the Affected Reference Entity the Reference Entity Notional Amount.]

[In the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation and the applicable Quotation Method is „Bid“, the following applies:

**"Quotation Method"** means Bid. In this respect **"Bid"** means that only bid quotations shall be requested from Dealers.]

[In the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation and the applicable Quotation Method is „Offer“, the following applies:

**"Quotation Method"** means Offer. In this respect **"Offer"** means that only offer quotations shall be requested from Dealers.]

[In the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation and the applicable Quotation Method is „Mid market“, the following applies:

**"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.]

[In the case of all Securities other than Interest and Principal Protected Securities, the following applies:

**"Reduction Amount"** means [the higher of (i)] the Reference Entity Notional Amount of the Affected Reference Entity [or (ii) (x) the Reference Entity Notional Amount of the Affected Reference Entity *minus* (y) [the Reference Asset Settlement Amount][the Credit Event Redemption Amount]].]

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

**"Reference Asset Reduction Amount"** means an amount equal to the Reduction Amount [*In the case of Credit and Leveraged Reference Asset Linked Securities, the following applies:* multiplied by the Reference Asset Leverage Factor].]

[In the case of all Interest and Principal Protected Credit Linked Securities other than Interest Protected Credit and Reference Asset Linked Securities, the following applies:

**"Reduction Amount"** means an amount equal to (A) (x) the Reference Entity Notional Amount for an Affected Reference Entity multiplied by (y) (100% – [In the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies: the Final Price] [In the case of Securities where the Credit Event Redemption Amount is determined by Auction Settlement: the Auction Final Price] [In the case of Securities where the Credit Event Redemption Amount is calculated by reference to a Fixed Recovery greater than zero, the following applies: the Fixed Recovery] [In the case of Securities where the Credit Event Redemption Amount is calculated by reference to a Fixed Recovery equal to zero, the following applies: zero]) for such Affected Reference Entity [plus (B) a pro rata portion of the Swap Unwind Amount referring to the Reference Entity Notional Amount for the Affected Reference Entity].]

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

**"Reduction Amount"** means the Reference Asset Reduction Amount [In the case of Credit and Leveraged Reference Asset Linked Securities, the following applies: divided by the Reference Asset Leverage Factor].

**"Reference Asset Reduction Amount"** means an amount equal to (A) (x) the Reference Entity Notional Amount for an Affected Reference Entity multiplied by (y) (100% – [In the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies: the Final Price][In the case of Securities where the Credit Event Redemption Amount is determined by Auction Settlement, the following applies: the Auction Final Price] [In the case of Securities where the Credit Event Redemption Amount is calculated by reference to a Fixed Recovery greater than zero, the following applies: the Fixed Recovery] [In the case of Securities where the Credit Event Redemption Amount is calculated by reference to a Fixed Recovery equal to zero, the following applies: zero]) for such Affected Reference Entity [plus (z) a pro rata portion of the Swap Unwind Amount referring to the Reference Entity Notional Amount for an Affected Reference Entity] divided by (B) the Reference Asset Price.]

**"Reference Entity"** means each of the entities [In the case of Bespoke Basket Securities, the following applies: specified in § 3 of the Product Data][In the case of Securities referencing an Index, the following applies: contained in the [In the case of Securities referring to more than one Index, the following applies: relevant] Index and listed in the [In the case of Securities referring to more than one Index, the following applies: relevant] Annex], unless specified as an Excluded Reference Entity in § 3 of the Product Data, and any Successor either:

- (i) identified by the Calculation Agent pursuant to the definition of "Successor", or
- (ii) in respect of which ISDA announces on its website <http://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 [In the case of Securities referencing an Index, the following applies: or in the event that ISDA does not make such an announcement, identified by the [In the case of Securities referring to more than one Index, the following applies: relevant] Index Sponsor on or following the Issue Date].

**"Reference Entity Notional Amount"** means in respect of each Reference Entity the amount calculated as the [Accreted] Principal Amount multiplied by the relevant Reference Entity Weighting.

**"Reference Entity Weighting"** means the percentage set out opposite [the][each] [Reference Entity] [In the case of Index Basket Credit Linked Securities, the following applies: Index [In the case of Bespoke Basket Credit Linked Securities, the following applies: in § 3 of the Product Data][In the case of Index Basket Credit Linked Securities, the following applies: in the [In the case of Securities referring to more than one Index, the following applies: relevant] Annex]] and multiplied by the relevant Basket Weighting [In the case of Leveraged Credit Linked Securities, the following applies: and multiplied by the [In the case of Securities referring to more than one Index and Bespoke Basket Securities, the following applies: relevant] Leverage

Factor][, provided that the relevant Reference Entity Weighting in respect of an Excluded Reference Entity shall be deemed to be zero].

**"Reference Obligation"** means, in respect of each Reference Entity:

[In the case of Bespoke Basket Securities, the following applies:

(iii) the obligation(s), if any, specified as such in § 3 of the Product Data[; and

[In the case of Securities referencing an Index, the following applies:

(iv) the Reference Obligation(s) specified for each Reference Entity in the [In the case of Securities referring to more than one Index, the following applies: relevant] Annex. If the [In the case of Securities referring to more than one Index, the following applies: relevant] Index Sponsor publishes a replacement Reference Obligation for a Reference Entity or one or more Reference Obligation(s) for a Reference Entity in connection with a Succession Event or otherwise, the Calculation Agent shall select such Reference Obligation(s) as the Reference Obligation(s) hereunder for such Reference Entity rather than applying the provisions set out in the definition of "Substitute Reference Obligation"; provided that if the [In the case of Securities referring to more than one Index, the following applies: relevant] Index Sponsor does not publish a replacement Reference Obligation, then the Reference Obligation shall be]

(v) each Substitute Reference Obligation as identified by the Calculation Agent for such obligation.]

[If "Reference Obligations Only" is specified as applicable Obligation, the following applies:

**"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 [relevant] 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 Calculation Agent will determine the entity which succeeds to such Relevant Obligations on the basis of the Best Available Information. If the date on which the Best Available Information becomes available or is filed precedes the legally effective date of the relevant Succession Event, any assumptions as to the allocation of obligations between or among entities contained in the Best Available Information will be deemed to have been fulfilled or exist as of the legally effective date of the Succession Event, whether or not this is in fact the case.

[Insert if Repudiation/Moratorium is specified as 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 Security Holders 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 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 <http://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 as applicable as Settlement Condition in § 3 of the Product Data, a Notice of Publicly Available Information pursuant to § 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 <http://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).

**"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 as applicable, the following applies:*

**"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)(A), 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)(A) to (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 (i)(A) to (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 (i)(A) and (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 the 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.]

[[[(iii)][(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 the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any 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, the following applies: 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, the following applies: 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 (A)1;
- each of a corporation, partnership, proprietorship, organisation, 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)2, or (C) of this definition of "**Eligible Transferee**"; and
- (C) a Sovereign, Sovereign Agency or Supranational Organisation.

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 the 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, the following applies:]*

"**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 § 11 of the Credit Event Conditions.

"**Settlement Notice**" means an irrevocable notice published by the Issuer without undue delay, but not later than the [5th] *[Insert number]* Banking Day *[In the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies: after the determination of the Settlement Final Price]* *[In the case of Securities where the Credit Event Redemption Amount is calculated by reference to a Fixed Recovery or with a Digital Redemption Amount, the following applies: after the later to occur of the DC Credit Event Announcement and the Event Determination Date]*, specifying *[In the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies: the Settlement Final Price for such Affected Reference Entity]**[In the case of Securities other than Principal Protected Securities, the following applies: the Credit Event Redemption Amount, the Reduction Amount]* and the Settlement Date *[In the case of Securities other than Zero Coupon Securities, the following applies: provided that the Settlement Notice following the Event Determination Date which results in the Outstanding Principal Amount being reduced to zero shall also specify the Interest Amount]*. A Settlement Notice shall be subject to the requirements regarding notices set forth in § 6 of the General Conditions.

*[In the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:]*

"**Settlement Suspension**" means, following the determination of an Event Determination Date, but prior to the Valuation Date, if ISDA on its website <http://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 <http://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 the case of Securities where the Credit Event Redemption Amount is calculated by reference to a Fixed Recovery or a Digital Redemption Amount, the following applies:]*

"**Settlement Suspension**" means, following the determination of an Event Determination Date but prior to the Settlement Date, if ISDA on its website <http://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 <http://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 the case of the Reference Entity being a Sovereign, the following applies:]*



"**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, the following applies:]*

"**Sovereign Agency**" means any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) of a Sovereign.]

*[In the case of at least one Reference Entity which qualifies as a Sovereign and Restructuring is applicable, the following applies:]*

"**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 [relevant] 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 [relevant] 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, reorganisation or winding up of the Reference Entity, claims of the Security Holders of the Senior Obligation will be satisfied prior to the claims of the Security Holders of the Subordinated Obligation or (ii) the Security Holders of the Subordinated Obligation will not be entitled to receive or retain payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the Senior Obligation. "**Subordinated**" will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign.]

"**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 Calculation Agent 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 Calculation Agent shall in its reasonable discretion (section 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, 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 Calculation Agent shall, without further action, replace such Reference Obligation or Reference Obligations.

*[In the case more than one Reference Obligation is specified, the following applies:*

- (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 Calculation Agent 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 Calculation Agent determines that at least one Substitute Reference Obligation is available for any such Reference Obligation, then each such Reference Obligation shall be replaced by a Substitute Reference Obligation and each Reference Obligation for which no Substitute Reference Obligation is available will cease to be a Reference Obligation.
- (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 Calculation Agent determines that no Substitute Reference Obligation is available for any of the Reference Obligations then the Calculation Agent shall continue to attempt to identify a Substitute Reference Obligation until the Extension Date. If on or before such date, the Calculation Agent has not been able to determine any Substitute Reference Obligation according to the methods described above, then, on such date, the Calculation Agent shall select any obligation as a Substitute Reference Obligation which preserves the economic equivalent, as closely as practicable, of the obligations of the Issuer under the Securities.]

For purposes of identification of a Reference Obligation, any change in the Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, convert such Reference Obligation into a different Obligation.

*[In the case of at least one Reference Entity which does not qualify as a Sovereign, the following applies:*

**"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 the case of at least one Reference Entity which qualifies as a Sovereign, the following applies:

"**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 <http://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 § 6 of the General Conditions not more than twenty-one calendar days after the day on which ISDA (on its website <http://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 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 § 6 of the General Conditions.

[In the case of at least one Reference Entity, which does not qualify as a Sovereign, the following applies:

"**Succession Event Resolution Request Date**" means, in respect of a Reference Entity which does not qualify as a Sovereign, and 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 <http://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 the case of at least one Reference Entity which qualifies as a Sovereign, the following applies:

"Succession Event Resolution Request Date" means, in respect of a Reference Entity which qualifies as a Sovereign, and with respect to a notice to ISDA, requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

- (iii) whether an event that constitutes a Succession Event has occurred with respect to the relevant Reference Entity; and
- (iv) 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 <http://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 the case of at least one Reference Entity which qualifies as a Sovereign, the following applies:

"**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.

The Calculation Agent will determine without undue delay (however not earlier than [14] [Insert number] 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 the Calculation Agent will not make any such determination if, at such time, either (i) ISDA on its website <http://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 <http://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 § 6 of the General Conditions.

In the event that ISDA (on its website <http://dc.isda.org> (or any successor website thereto) or the Issuer (in accordance with § 6 of the General 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.]

[In the case of at least one Reference Entity which does not qualify as a Sovereign, the following applies:

"**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 (but in any event not earlier than [14] *[Insert number]* 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 entity, if any, that qualifies as Successor pursuant to the percentage thresholds set out in subparagraphs (i) to (iv) above or which entity meets the requirements set out in in subparagraph (vi), provided the Calculation Agent will not make any such determination if, at such time, either (i) ISDA on its website <http://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 <http://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 subparagraph (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 § 6 of the General Conditions.]

In the event that ISDA (on its website <http://dc.isda.org> (or any successor website thereto) or the Issuer (in accordance with § 6 of the General 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 the case of (iv) below, each Successor shall be a Reference Entity for the purposes of the Special Conditions;
- (ii) except in the case of (iv) below, the Outstanding [Accreted] Principal Amount of each such Successor shall be equal to the Outstanding [Accreted] 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 Outstanding [Accreted] Principal Amount determined in accordance with the previous sentence shall be added to the existing Outstanding [Accreted] 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 Outstanding [Accreted] Principal Amount shall be the Outstanding [Accreted] 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 Outstanding [Accreted] 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 Outstanding [Accreted] 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), the Calculation Agent has the right to select one of the Successors (including the original Reference Entity) to be the Reference Entity in place of such Reference Entity and that Successor shall become a Reference Entity under the Securities; or
  - (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) the Calculation Agent may select a replacement entity (the **Replacement Entity**) to replace the original Reference Entity,

provided that in exercising its discretion (section 315 BGB), the Calculation Agent may use any criteria it deems appropriate, including, but not limited to, the sector of industry, the rating, the geographical region and the trading volume in the credit derivatives market of such additional entity. the Calculation Agent 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 § 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 § 6 of the General Conditions, in any other case.]

*[If at least one Reference Entity qualifies as a Sovereign, the following applies:*

**"Supranational Organisation"** means any entity or organisation 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 the case of Securities with Cash Settlement and Auction Settlement with Cash Settlement as Fallback Settlement Method, the following applies:

"**Valuation Date**" means any day during the Valuation Period, on which the Calculation Agent tries to determine the Final Price. In the 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 the case of Auction Settlement and Cash Settlement as Fallback Settlement Method, the following applies: or, in the 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 the case of Securities with Cash Settlement where the Credit Event Redemption Amount is determined by Market Valuation and the applicable Quotation Method is "Market", the following applies:

"**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 the case of Securities with Cash Settlement where the Credit Event Redemption Amount is determined by Market Valuation and the applicable Quotation Method is "Highest", the following applies:

"**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 the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:

"**Valuation Obligation**" means with respect to an Affected Reference Entity [In the case where "Restructuring Maturity Limitation and Fully Transferable Obligation" is applicable, the following applies:, subject to the "Restructuring Maturity Limitation and Fully Transferable Obligation" requirements][In the case where "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is applicable, the following applies:, 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 [relevant] Valuation Obligation Category specified in § 3 of the Product Data and having the [relevant] 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 (2)(a) to (2)(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 the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Valuation Date of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance or Due and Payable Amount being valued apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement;
- (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 the case of Securities with an Affected Reference Entity which qualifies as a Sovereign, the following applies:*

- (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 (2)(a) to (2)(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 the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Valuation Date of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance or Due and Payable Amount being valued apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement.]

The Calculation Agent has no obligation vis-à-vis the Security Holders or other third parties and may select Valuation Obligations with the lowest value, provided that such Valuation Obligations fall into the [relevant] Valuation Obligation Category and fulfil the [relevant] Valuation Obligation Characteristics.]

*[In the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:*

"**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 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 the case of Auction Settlement and Cash Settlement as Fallback Settlement Method, the following applies:* or, in the 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 the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:*

"**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 the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:]

"**Weighted Average Quotation**" means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Dealers at the Valuation Time on the Valuation Date (to the extent reasonably practicable), each for the amount of the relevant Valuation Obligations, with an outstanding principal balance of as large a size as available but less than the Quotation Amount [(but of a size equal to the Minimum Quotation Amount or, if quotations of a size equal to the Minimum Quotation Amount are not available, quotations as near in size as practicable to the Minimum Quotation Amount) that in the aggregate are approximately equal to the Quotation Amount.]

**(4) 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 the case of Securities where Fixed Recovery is applicable, the following applies:]

[(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 the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:]

[(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 the case of Securities where the Credit Event Redemption Amount is determined by Market Valuation, the following applies:]

- (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.]

## § 8

### Determination of a Credit Event

- (1) A Credit Event occurs, if the Calculation Agent determines that a Credit Event has occurred or ISDA announces on its website <http://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. Following the occurrence of a Credit Event, the Issuer shall deliver a Credit Event Notice to the Security Holders as soon as practicable and without undue delay following the relevant DC Credit Event Announcement or within the period from, and including, the date on which ISDA (on its website <http://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 [21][*Insert number*] calendar days thereafter. A Credit Event Notice shall be subject to the requirements regarding notices set forth in § 6 of the General Conditions.
- (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 as 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, 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 as applicable in § 3 of the Product Data, the following applies: 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, the following applies: 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 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 the case of Securities where "Restructuring Credit Event applies", "Fixed Recovery" is not applicable and " Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is applicable, the following applies:

- (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 Modified Restructuring Maturity Limitation Date.]

[In the case of Securities where "Restructuring Credit Event" applies, "Fixed Recovery" is not applicable and " Restructuring Maturity Limitation and Fully Transferable Obligation" is applicable, the following applies:

- (4) 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.]

§ 9 [*In the case of Interest Protected Securities, the following applies: [Intentionally left free]*] [*In the case of Securities other than Interest Protected Securities, the following applies: **Effect on Interest Payments***

- (1) **Pro rata interest ceases to accrue.** If the Calculation Agent determines that a Credit Event has occurred or ISDA announces on its website <http://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 Interest Calculation Amount as reduced by the Reduction Amount[s] and the Security Holders shall have no right to claim further interest payments with respect to the amount by which the Interest Calculation 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 an Event Determination Date results in the Outstanding [Accreted] Principal Amount being reduced to zero, then from and including the calendar day following the latest Event Determination Date no interest will be payable on the Securities and the Security Holders shall have no right to claim any further interest payments. This right will not be reinstated, even if the facts triggering such Credit Events later cease to exist or are remedied.

For the Interest Period ending on the Event Determination Date that results in the Outstanding [Accreted] 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 such 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 the case of a DC No Credit Event Announcement, the Calculation Agent will determine the corresponding adjustment, if any, to reflect any change that may be necessary to the amounts previously calculated and/or paid due to such change in the occurrence of the Event Determination Date and shall notify the Issuer who shall notify the Security Holders as soon as reasonably practicable after such change. Such adjustment, if any, shall (i) be payable by the Issuer in addition to (in the case of an adjustment in favour of the Security Holder) or (ii) be set off against or reduce, as applicable, (in the case of an adjustment in favour of the Issuer), the payment (if any) of the next following Interest Amount(s). No accrual of interest shall be taken into account when calculating any such adjustment payment. In the case of an adjustment in favour of the Issuer, in addition to or in excess of any set-off or reduction, the Security Holders shall not be required to make any additional payments to the Issuer.
- (3) ***Deferral of Interest Payments.*** The Issuer may postpone an Interest Payment Date to the Deferred Interest Payment Date by publishing a notice in accordance with § 6 of the General Conditions, provided that an Interest Deferral Condition is fulfilled. Such notice shall be published 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 Security Holder to declare its Securities due and payable in accordance with § 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 § 9 and, without undue delay, notify the Issuer who shall notify the Security Holders and the exchanges, on which the Securities are listed, and whose regulations require a notification of the stock exchange, pursuant to § 6 of the General Conditions.]

§ 10 *[In the case of principal protected Securities, the following applies: [Intentionally left free]] [In the case of Securities other than principal protected Securities, the following applies: Effect on the*  
**Redemption Amount**

- (1) If the Calculation Agent determines that a Credit Event has occurred or ISDA on its website <http://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 will be reduced by the Reduction Amount pursuant to § 1 of the Credit Event Conditions. *[In the case of all Securities other than Interest Protected Securities, the following applies: 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 [In the case of all Securities where the Credit Event Redemption Amount is determined on basis of a Fixed Recovery equal to zero, the following applies: equal to zero] related to such Affected Reference Entity to each Security Holder. The Security Holders 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 the case of Auction Settlement)] [and] [Insert where Cash Settlement is the applicable Settlement Method or Fallback Settlement Method: the Final Price Determination Date (in the case of Cash Settlement)] or the Maturity Date (which may occur in the 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 (which may particularly occur in the 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 *[In the case where Additional Amount is applicable, the following applies: plus the Additional Amount [, provided that the Additional Amount Payment Condition is met]]* on the 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 Security Holders shall have no claim to redemption against the Issuer, notwithstanding the settlement of the Credit Event(s).

§ 11

**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 <http://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, the Calculation Agent 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 Security Holder, then the Securities shall be settled in accordance with the Fallback Settlement Method. the Calculation Agent *[In the case of Securities which are governed by German law, the following applies:* (section 315 BGB)].]

*[Insert if Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or in the 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 the case of Fixed Recovery, the following applies:* 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 the case of a Digital Redemption Amount, the following applies:* 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 <http://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.

## **§ 12**

### **Adjustments**

In case of the occurrence of a Succession Event, these Credit Event Conditions (including any of the specifications in § 3 of the Product Data) shall be adjusted so as to reflect any changes in the number and/or types of the Reference Entity. The Calculation Agent shall publish such adjustment in accordance with § 6 of the General Conditions.

]



[

## 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 the case of Credit and Reference Asset Linked Securities, the following applies:* and Part D – Credit Event Conditions].

"**Acceleration Condition**" means the publication of a Risk Event Notice by the Issuer pursuant to § 6 of the General Conditions that is effective during the Risk Event Notice Period.

"**Acceleration Delivery Amount**" means (i) a pro-rata portion (commercially rounded down to the next whole deliverable unit) of (A) the [Outstanding] Aggregate Reference Asset Nominal 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 pro-rata portion (commercially rounded down to the next whole deliverable unit) of (A) the [Outstanding] Aggregate Reference Asset Nominal Amount minus (B) the Physical Settlement Adjustment Factor plus (C) the Substitute Asset Entitlements (if any), provided that if the [Outstanding] Aggregate Reference Asset Nominal Amount immediately following the Unscheduled Redemption 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 Security Holders shall have no further right or claim whatsoever against the Issuer in respect of the Securities.

"**Aggregate Reference Asset Nominal Amount**" means the aggregate nominal amount of the Reference Asset as specified in § 4 of the Product Data. However, whenever the principal balance of the Reference Asset is reduced due to an Unscheduled Redemption, the Aggregate Reference Asset Nominal Amount will be reduced proportionally and the reduced amount will henceforth constitute the Aggregate Reference Asset Nominal Amount, to the effect that any and all references to the Aggregate Reference Asset Nominal Amount will be deemed to be made to the proportionally reduced Aggregate Reference Asset Nominal Amount.

"**Alternative Reference Asset Settlement Date**" means the date defined as such in § 3 [4] of the Reference Asset Event Conditions.

*[In the case Bankruptcy of the Reference Asset Issuer is applicable, the following applies:*

"**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 (including).]

[In the case Bankruptcy with respect to a custodian is applicable, the following applies:

**"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 (including).]

[In the case Tax Risk Event is applicable, the following applies:

**"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 the case Custody Event is an applicable Reference Asset Currency Risk Event is applicable, the following applies:

**"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<sub>[n]</sub>] (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 Asset Currency or the Reference Asset;

- (2) 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;
- (3) 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;
- (4) 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 (i) the Reference Asset Settlement Date published by the Issuer in the Reference Asset Settlement Notice or (ii) or the date specified as such in a notice published by the Issuer without undue delay, after it determines that the Reference Asset Maturity Deferral Condition is no longer fulfilled.

*[In the case of all Securities with a Fixed Reference Asset Recovery, the following applies:]*

"**Fixed Reference Asset Recovery**" means the percentage figure as specified in § 4 of the Product Data.]

"**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 [Outstanding] Aggregate Reference Asset Nominal Amount.

"**FX Valuation Date**" means the [2nd] [*Insert number*] Banking Day before relevant payment becomes due or the relevant determination is made.

*[In the case Reference Asset Restructuring is applicable, the following applies:]*

"**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 the case of Securities with FX spot conversions, the following applies:]*

"**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 the case of Securities with a built-in cross-currency swap, the following applies:

"**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.]

[In the case of Reference Asset Linked Securities where Interest Deferral is specified as applicable, the following applies:

"**Interest Deferral Condition**" means in respect of the deferral of an Interest Payment Date that there are one or more Potential Risk Event(s)].]

"**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.

"**Maturity Extension Notice**" means a notice suspending the Scheduled Maturity Date as the Maturity Date, which be published by the Issuer on any day that falls on or prior to the Scheduled Maturity Date if a Reference Asset Maturity Deferral Condition is fulfilled.

[In the case of FX spot conversions, the following applies:

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

"**Outstanding Aggregate Reference Asset Nominal Amount**" means the Aggregate Reference Asset Nominal Amount as specified in § 4 of the Product Data as reduced proportionately with the Outstanding Reference Asset Nominal Amount. However, whenever the principal balance of the Reference Asset is reduced due to an Unscheduled Redemption, the Outstanding Aggregate Reference Asset Nominal Amount will be reduced proportionally and the reduced amount will henceforth constitute the Outstanding Aggregate Reference Asset Nominal Amount, to the effect that any and all references to the Outstanding Aggregate Reference Asset Nominal Amount will be deemed to be made to the proportionally reduced Outstanding Aggregate Reference Asset Nominal Amount.]

[In the case Reference Asset Restructuring and Permitted Currency is applicable, the following applies:

"**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 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 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 the case of a built-in cross-currency swap, the following applies:]

**"Physical Settlement Adjustment Factor"** means an amount calculated as (A) *[In the case of Credit and Reference Asset Linked Securities, the following applies: the sum of (i) the Credit Default Swap Unwind Amount and (ii)]* the Swap Unwind Amount divided by (B) the Reference Asset Price *[In the case of all Credit and Leveraged Reference Asset Linked Linked Securities, the following applies: multiplied by the Reference Asset Leverage Factor].*

[In the case of FX spot conversions, the following applies:]

**"Physical Settlement Adjustment Factor"** means an amount calculated as (A) *[In the case of Credit and Reference Asset Linked Securities, the following applies: the sum of (i) the Credit Default Swap Unwind Amount and (ii)]* the Related Costs divided by (B) the Reference Asset Price *[In the case of all Credit and Leveraged Reference Asset Linked Linked Securities, the following applies: multiplied by the Reference Asset Leverage Factor].*

**"Potential Risk Event"** means [any event which, with the giving of notice or the lapse of time or both, would constitute a Risk Event]*[In the case where Reference Asset Grace Period Extension is specified as applicable, the following applies: that a Potential Reference Asset Failure to Pay has occurred on or prior to the Scheduled Maturity Date and the applicable Reference Asset Grace Period has not expired].*

[In the case where Reference Asset Grace Period Extension is applicable, the following applies:]

**"Potential Reference Asset Failure to Pay"** means the failure by the Reference Asset Issuer to make, when and where due, any payments in a Material Amount under the Reference Asset, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to the Reference Asset, in accordance with the terms of such Reference Asset at the time of such failure.]

**"Reference Asset"** means the asset specified as such in § 4 of the Product Data.

[In the case Reference Asset Acceleration is applicable, the following applies:]

**"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, the following applies: 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 Security Holder 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 the Calculation Agent *[In the case of Securities which are governed by German law, the following applies: (section 315 BGB)].*

[In the case Reference Asset Default is applicable, the following applies:]

**"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 the case Reference Asset Failure to Pay is applicable, the following applies: 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 the case Reference Asset Failure to Pay is applicable, the following applies:

**"Reference Asset Failure to Pay"** means [In the case Reference Asset Grace Period is applicable, the following applies: 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 the case Reference Asset Grace Period is not applicable, the following applies: 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 the case Reference Asset Grace Period is applicable, the following applies:

**"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 payments on the Reference Asset being made as scheduled.]

**"Reference Asset Issuer"** means the Reference Asset Issuer as specified in § 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.

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

**"Reference Asset Leverage Factor"** means the [Reference Asset Nominal Amount divided by the [Accreting] Principal Amount][the figure as specified in § 4 of the Product Data].]

**"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 [Insert number] Reference Asset Dealers in accordance with prevailing market practice at the applicable time for an amount equal to the [Outstanding] Aggregate Reference Asset Nominal 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, the following applies: 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<sub>[n]</sub> using a Swap Rate<sub>[n]</sub>]. The amount so determined shall be rounded [If amount is in Euro, the following applies: 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, the following applies: up or down to the smallest unit of the [Issue Currency][Swap Currency<sub>[n]</sub>], 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 Security Holders in accordance with § 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 § 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 Maturity Deferral Condition"** means that

[(i)] [one or more Risk Events [*In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies:* (other than a Tax Risk Events)] have occurred and the Reference Asset Settlement Amount has not been settled on the Reference Asset Settlement Date] [;or]

[(ii)] [*In the case of Reference Asset Grace Period Extension, the following applies:* a Potential Reference Asset Failure to Pay has occurred on or prior to the Scheduled Maturity Date and the applicable Reference Asset Grace Period has not expired on or prior to [*insert number*] Banking Days after the Scheduled Maturity Date].

**"Reference Asset Price"** means the Reference Asset Market Value of the Reference Asset, expressed as a percentage of the [Outstanding] [Aggregate] Reference Asset Nominal Amount.

[*In the case Reference Asset Repudiation/Moratorium is applicable, the following applies:*

**"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 the case Reference Asset Restructuring is applicable, the following applies:*

**"Reference Asset Restructuring"** means that, with respect to the Reference Asset and in relation to a Material Amount, 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 the case Permitted Currency is not applicable, the following applies:* any currency] [*In the case Permitted Currency is applicable, the following applies:* any currency which is not a Permitted Currency.]

**"Reference Asset Risk Event"** means the occurrence of any of the events specified in § 4 of the Product Data. 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 [5th] *[Insert number]* Banking Day following the publication of the Reference Asset Settlement Notice, provided that such date shall be a day falling no later than *[Insert number]* Banking Days following the Risk Event Calculation Date.

**"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.

*[In the case of Securities other than Securities with a Fixed Reference Asset Recovery equal to zero, the following applies:*

**"Reference Asset Settlement Notice"** means an irrevocable notice published by the Issuer without undue delay, but not later than the [5th] *[Insert number]* Banking Day following the *[In the case of all Securities other than Securities with a Fixed Reference Asset Recovery, the following applies: Risk Event Calculation Date] [In the case of Securities with a Fixed Reference Asset Recovery, the following applies: Risk Event Determination Date [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: (other than following a Tax Risk Event)]],* specifying *[In the case of of all Securities other than Securities with a Fixed Reference Asset Recovery, the following applies: the Reference Asset Price] [In the case of all Securities other than Securities with a Fixed Reference Asset Recovery equal to zero, the following applies: the Reference Asset Settlement Amount]* and the Reference Asset Settlement Date. A Reference Asset Settlement Notice shall be subject to the requirements regarding notices set forth in § 6 of the General Conditions.]

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

**"Reference Asset Settlement Notice"** means an irrevocable notice published by the Issuer as soon as reasonably practicable, but not later than the [5th] *[Insert number]* Banking Day after the determination of the Reference Asset Settlement Amount:

*[In the case of Securities other than Securities with a Fixed Reference Asset Recovery equal to zero, the following applies:*

(i) following the occurrence of a Risk Event Determination Date *[In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: (other than a Tax Risk Event)],* specifying *[In the case of all Securities other than Securities with a Fixed Reference Asset Recovery, the following applies: the Reference Asset Price] [In the case of all Securities*



with a Fixed Reference Asset Recovery, the following applies: the Reference Asset Settlement Amount] and the Reference Asset Settlement Date][; or]

[(ii)] following the occurrence of an Event Determination Date, specifying [*In the case of Securities where the Reference Asset Settlement Amount is determined by Market Valuation, the following applies: the Settlement Final Price for such Affected Reference Entity][,]* [*In the case of all Securities other than Securities with a Fixed Reference Asset Recovery, the following applies: the Reference Asset Price][,]* [*In the case of Securities other than Principal Protected Securities, the following applies: the Reference Asset Settlement Amount][,]* [*In the case of Securities with a Digital Redemption Amount, the following applies: the Digital Redemption Amount][,]* [*In the case of Basket Credit and Reference Asset Linked Securities, the following applies: the Reduction Amount]* and the Reference Asset Settlement Date. A Reference Asset Settlement Notice shall be subject to the requirements regarding notices set forth in § 6 of the General Conditions.]

**"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 [*Insert number*] Reference Asset Dealers in accordance with prevailing market practice at the applicable time for an amount equal to the [Outstanding] Aggregate Reference Asset Nominal 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, the following applies: 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<sub>[n]</sub> using the Swap Rate<sub>[n]</sub>*]. The amount so determined shall be rounded [*If amount is in Euro, the following applies: 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, the following applies: up or down to the smallest unit of the [Issue Currency][Swap Currency<sub>[n]</sub>], 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 Security Holders in accordance with § 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 § 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 § 4 of the Product Data] [means the currency in which the Reference Asset is denominated].

[In the case of FX spot conversions, the following applies:

**"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 as per the relevant date and notified pursuant to § 6 of the General Conditions.

*[In the case of FX spot conversions, the following applies:*

**"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 the case of a built-in cross currency swap, the following applies:*

**"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 § 4 of the Product Data.]

**"Risk Event"** means the occurrence of any of the events specified in § 4 of the Product Data, at any time during the term of the Securities. 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 the case of Credit and Reference Asset Linked Securities, the following applies:* If a Credit Event has occurred, a Risk Event shall be deemed to have occurred simultaneously *[In the 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 Nominal Amount *[In the case the Reference Asset Currency is not the Issue Currency, the following applies:* (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 Determination Date"** means the day on which the Acceleration Condition is met.

**"Risk Event Notice"** means an irrevocable notice by the Issuer pursuant to § 6 of the General Conditions that describes a Risk Event occurred within the period from and including 12.01 a.m., [London][*Insert time*] time, on the Issue Date to 11:59 p.m., [London][ *Insert time*] time, on the Maturity Date. A Risk Event Notice shall contain a description in reasonable detail of the facts relevant to the determination that the Risk Event has occurred and specify *[In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies:* [the Adjusted Interest Rate][,*[In the case of Securities with a Global Cap, the following applies:* the Aggregate Maximum Interest Rate][,*[In the case of Securities with a Global Floor, the following applies:* the Aggregate Minimum Interest Rate][,*[In the case of all Knock-In Securities, the following applies:* the Knock-In Interest Rate][,*[In the case of TARN Express Securities, the following applies:* the Knock-Out Interest Rate and the Lower Interest Rate Threshold][,*[In the case of Securities with a Maximum Interest Rate, the following applies:* the Maximum Interest Rate][,*[In the case of Securities with a Minimum Interest Rate, the following applies:* the Minimum Interest Rate][,*[In the case of Inflation Reverse, Inflation Fixed, Inflation Reverse Fixed and Inflation Digital Securities or Digital Floating Rate Securities, the following applies:* the Fixed Interest Rate][,*[In the case of all Securities with a Premium, the following applies:* the Premium][,*[In the case of all Securities with a Discount, the following applies:* the Discount][,*[In the case of all Securities with a Factor other than Interest Rate Difference Securities, the following applies:* the Factor][,*[In the case of all Inflation*

*Interest Rate Difference Securities with a Factor, the following applies: the Factor<sub>1</sub>, Factor<sub>2</sub>] [,] [In the case of Digital Fixed Rate or Digital Floating Rate Securities, the following applies: the Interest Rate Threshold][,][In the case of Digital Fixed Rate Securities, the following applies: the Fixed Interest Rate<sub>1</sub> and the Fixed Interest Rate<sub>2</sub>] and the relevant Interest Adjustment Effective Date following a Tax Risk Event, which results in one or more Scheduled Reference Asset Interest Amounts being reduced or expected to be reduced, or][In the case of Securities where the Reference Asset Settlement Amount is calculated by reference to a Fixed Reference Asset Recovery which is equal to or greater than zero, the following applies: the Reference Asset Settlement Amount as well as the Reference Asset Settlement Date][In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: following a Risk Event other than a Tax Risk Event]. 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 the case the Issue Currency is not the Reference Asset Currency, the following applies:*

**"Scheduled Reference Asset Interest Amount"** means *[In the case of a built-in cross-currency swap, the following applies: the interest due on the Reference Asset as specified in § 4 of the Product Data. [In the case of FX spot conversions, the following applies: 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 [Outstanding] Aggregate Reference Asset Nominal 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 § 4 of the Product Data.

**"Scheduled Reference Asset Redemption Amount"** means *[In the case of Securities with built-in cross-currency swap, the following applies: the amount designated as such in § 4 of the Product Data.] [In the case of Securities with FX spot conversions, the following applies: 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 [Outstanding] Aggregate Reference Asset Nominal 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 § 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 [Outstanding] Aggregate Reference Asset Nominal Amount.

*[In the case Tax Risk Event is applicable, the following applies:*

**"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 as a result of (A) any announcement made by or any action taken by a governmental authority or by a taxing authority or 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 the case *Unscheduled Redemption* is applicable, the following applies:

"**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 [In the case of *Interest Protected Securities*, the following applies: **[Intentionally left free]**] [In the case of *Securities other than Interest Protected Securities*, the following applies: **Effect on Interest Payments**]

[(1)] In the case of a Risk Event Determination Date [In the case *Tax Risk Event* is specified as applicable and "*Effect of a Tax Risk Event*" is specified to be "*Interest Adjustment*", the following applies: other than following a Tax Risk Event], Interest Amounts shall cease to accrue in respect of the Securities from and including [In the case of all Securities with one interest payment on the Scheduled Maturity Date, the following applies: the Interest Commencement Date][In the case of all Securities with several interest payments, the following applies: the Interest Payment Date immediately preceding the Risk Event Determination Date]. The Security Holders 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.

[In the case *Tax Risk Event* is specified as applicable and "*Effect of a Tax Risk Event*" is specified to be "*Interest Adjustment*", the following applies:

(2) In the case of a Tax Risk Event, the Interest Amount for the Interest Period in which the relevant Interest Adjustment Effective Date falls, shall be calculated on basis of the Interest Rate for the period from (and including) the [In the case of all Securities with one interest payment on the Scheduled Maturity Date, the following applies: Interest Commencement Date][ In the case of all Securities with several interest payments, the following applies: Interest Commencement Date or the immediately preceding Interest Payment Date (as the case may be)] to (and including) the relevant Interest Adjustment Effective Date and shall be calculated on basis of the specifications set out in the Adjusted Interest Rate for the period from (and including) the day following such relevant Interest Adjustment Effective Date to (but excluding) the earlier or a (i) subsequent Interest Adjustment Effective Date or (ii) the Interest End Date. This right to calculate the Interest Amount on basis of the Interest Rate will not be reinstated, even if the facts triggering such Tax Risk Event later cease to exist or are remedied.]]

### § 3

#### **Effect on the Redemption Amount**

(1) In the case of a Risk Event [In the case *Tax Risk Event* is specified as applicable and "*Effect of a Tax Risk Event*" is specified to be "*Interest Adjustment*", the following applies: (other than a Tax 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 the case of a Risk Event [*In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies:* (other than a Tax 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 determined as follows:

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

The Reference Asset Settlement Amount is an amount equal to:

- (a) (x) the Reference Asset Nominal Amount multiplied by (y) the [*In the case of all Securities other than Securities with a Fixed Reference Asset Recovery, the following applies:* Reference Asset Price][*In the case of Securities with a Fixed Reference Asset Recovery, the following applies:* Fixed Reference Asset Recovery]; *minus*
- (b) a pro rata portion of the Swap Unwind Amount[, subject to a minimum of zero.]]

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

- (a) Where a Risk Event Determination Date [*In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies:* (other than a Tax Risk Event)] and no Event Determination Date has occurred on or prior to the Reference Asset Settlement Date, the Reference Asset Settlement Amount is an amount equal to:
- (i) (x) the Reference Asset Nominal Amount multiplied by (y) the [*In the case of all Securities other than Securities with a Fixed Reference Asset Recovery, the following applies:* Reference Asset Price][*In the case of Securities with a Fixed Reference Asset Recovery, the following applies:* Fixed Reference Asset Recovery]; *minus*
- (ii) a pro rata portion of the Swap Unwind Amount; *minus*
- (iii) a pro rata portion of the Credit Default Swap Unwind Amount[, subject to a minimum of zero].
- (b) Where an Event Determination Date has occurred [*In the case where Fixed Reference Asset Recovery is specified as applicable, the following applies:* and no Risk Event Determination Date has occurred on or prior to the Reference Asset Settlement Date], the Reference Asset Settlement Amount is an amount equal to:
- (i) (x) the Reference Asset Nominal Amount *minus*
- (y) the (A) [[Accreted][Principal Amount][Reference Entity Notional Amount] multiplied by (B) (100% – [*In the case of Securities with Auction Settlement or Cash Settlement on basis of Market Valuation as the applicable Settlement Method or Fallback Settlement Method, the following applies:* the Settlement Final Price][*In the case of Securities where the Credit Event Redemption Amount is calculated by reference to a Fixed Recovery greater than zero, the following applies:* the Fixed Recovery][*In the case of Securities where the Credit Event Redemption Amount is calculated by reference to a Fixed Recovery equal to zero, the following applies:* zero)]][*In the case of Leveraged Credit and Reference Asset Linked Securities, the following applies:* multiplied by (C) the Leverage Factor] divided by [(C)][(D)] the Reference Asset Price;[ multiplied by

- (ii) the Reference Asset Price; minus
  - (iii) a pro rata portion of the Swap Unwind Amount][,
- subject to a minimum of zero].]

[In the case of Single Name Credit and Reference Asset Linked Securities where Fixed Reference Asset Recovery is specified as applicable, the following applies:

- (c) Where an Event Determination Date and a Risk Event Determination Date [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: (other than a Tax Risk Event)] have occurred on or prior to the Reference Asset Settlement Date, the Reference Asset Settlement Amount is an amount equal to:

- (i) (x) the Reference Asset Nominal Amount *minus*
    - (y) the (A) [Accreted] Principal Amount multiplied by (B) (100% – [*In the case of Securities with Auction Settlement or Cash Settlement on basis of Market Valuation as the applicable Settlement Method or Fallback Settlement Method, the following applies:* the Settlement Final Price][*In the case of Securities where the Credit Event Redemption Amount is calculated by reference to a Fixed Recovery greater than zero, the following applies:* the Fixed Recovery][*In the case of Securities where the Credit Event Redemption Amount is calculated by reference to a Fixed Recovery equal to zero, the following applies:* zero)][*In the case of Leveraged Credit and Reference Asset Linked Securities, the following applies:* multiplied by (C) the Leverage Factor] divided by [(C)][(D)] the Fixed Reference Asset Recovery; [multiplied by
  - (ii) the Fixed Reference Asset Recovery; *minus*
  - (iii) a pro rata portion of the Swap Unwind Amount][,
- subject to a minimum of zero].]

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

- (a) Where subsequent to the occurrence of a Risk Event Determination Date [In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies: (other than a Tax Risk Event)] no Event Determination Date has occurred on or prior to the Reference Asset Settlement Date, the Reference Asset Settlement Amount is an amount equal to:
  - (i) (A) the Outstanding Reference Asset Nominal Amount as at the Risk Event Determination Date multiplied by (B) the [*In the case of all Securities other than Securities with a Fixed Reference Asset Recovery, the following applies:* Reference Asset Price][*In the case of Securities with a Fixed Reference Asset Recovery, the following applies:* Fixed Reference Asset Recovery]; *minus*
  - (ii) a pro rata portion of the Swap Unwind Amount; *minus*
  - (iii) a pro rata portion of the Credit Default Swap Unwind Amount [,

subject to a minimum of zero.]

[In the case of Basket Credit and Reference Asset Linked Securities other than Interest Protected Basket Credit and Reference Asset Linked Securities, the following applies:

- (b) Where an Event Determination Date and no Risk Event Determination Date [*In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies:* (other than a Tax Risk Event)] has occurred on or prior to the Reference Asset Settlement Date, the Reference Asset Settlement Amount is an amount equal to:
- (i) the Reference Entity Notional Amount of the Affected Reference Entity; *minus*
  - (ii) (x) the Reference Entity Notional Amount of the Affected Reference Entity multiplied by
  - (y) (100% – the [*In the case of Securities with Auction Settlement or Cash Settlement on basis of Market Valuation as the applicable Settlement Method or Fallback Settlement Method, the following applies:* the Settlement Final Price of the Affected Reference Entity][*In the case of Securities where the Credit Event Redemption Amount is calculated by reference to a Fixed Recovery equal to zero, the following applies:* zero in respect of the Affected Reference Entity]); [*plus*
  - (z) a pro rata portion of the Swap Unwind Amount referring to the Reference Entity Notional Amount of the Affected Reference Entity], divided by the Reference Asset Price[, subject to a minimum of zero].]

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

- (b) Where one or more Event Determination Date(s) and no Risk Event Determination Date [*In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies:* (other than a Tax Risk Event)] has occurred, the Reference Asset Settlement Amount is an amount equal to:
- (i) the Outstanding Reference Asset Nominal Amount multiplied by
  - (ii) the Reference Asset Price.]

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

- (c) Where one or more Event Determination Date(s) have occurred following a Risk Event Determination Date [*In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies:* other than following a Tax Risk Event], but prior to the Reference Asset Settlement Date, the Reference Asset Settlement Amount is an amount equal to:
- (i) (A) the Outstanding Reference Asset Nominal Amount (as reduced by all Reference Asset Reduction Amounts relating to Event Determination Dates which have occurred on or prior the Risk Event Determination Date [*In the case Tax Risk Event is specified as applicable and "Effect of a Tax Risk Event" is specified to be "Interest Adjustment", the following applies:* (other than a Tax Risk Event)]) multiplied by the [*In the case of Securities other than Securities with a Fixed Reference Asset Recovery, the following applies:* Reference Asset Price][*In the case of Securities with a Fixed Reference Asset Recovery, the following applies:* Fixed Reference Asset Recovery] as at the Risk Event Determination Date *minus*
  - (B) the sum of:
    - (x) each Reference Entity Notional Amount for an Affected Reference Entity multiplied by

- (y)  $(100\% - [\textit{In the case of Securities with Auction Settlement or Cash Settlement on basis of Market Valuation as the applicable Settlement Method or Fallback Settlement Method, the following applies: the Settlement Final Price}][\textit{In the case of Securities where the Credit Event Redemption Amount is calculated by reference to a Fixed Recovery greater than zero, the following applies: the Fixed Recovery}][\textit{In the case of Securities where the Credit Event Redemption Amount is calculated by reference to a Fixed Recovery equal to zero, the following applies: zero}])$  for such Affected Reference Entity; divided by
- (z) the  $[\textit{In the case of Reference Asset Securities other than Securities with a Fixed Reference Asset Recovery, insert : Reference Asset Price}][\textit{In the case of Securities with a Fixed Reference Asset Recovery, the following applies: Fixed Reference Asset Recovery}], \textit{minus}$

(ii) a pro rata portion of the Swap Unwind Amount[, subject to a minimum of zero].]

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

- (3) 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] *[Insert number]* Banking Days thereafter, the Issuer shall notify the Security Holders pursuant to § 6 of the General Conditions (such Notice being a "**Redemption Failure Notice**") specifying in such notice whether it intends to (i) deliver the Acceleration Delivery Amount, or (ii) pay the Reference Asset Settlement Amount in the Reference Asset Currency.
- (4) No later than the [10] *[Insert number]* Banking Day following the delivery or publication of such Redemption Failure Notice (the "**Account Notice Cut-off Date**"), the Security Holders shall in the form of a written and irrevocable notice have:
- (i) identified themselves to the Issuer in accordance with the instructions of the Issuer;
- (ii) provided the Issuer with such evidence and confirmations, as requested by the Issuer, demonstrating the Security Holder's entitlement to the relevant Securities (after which the sale of such Securities by such Security Holder shall be prohibited); and
- (iii) 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 payment 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] *[Insert number]* 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 Security Holders. 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 Security Holder. 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 Security Holder'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 Security Holders any notifications or documents of [the issuer of the Reference Asset] *[Insert name]* 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, the following applies:* In the 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) 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 Security Holder 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).]

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

- [(3)][(6)] The Security Holders shall have no further right or claim, whatsoever in respect of the Securities against the Issuer.]

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

- [(3)][(6)] (a) Subject to paragraph (b) below, the Security Holders shall have no further right or claim, whatsoever in respect of the Securities against the Issuer.

- (b) The Security Holders shall have no further right or claim, whatsoever in respect of the Reduction Amount against the Issuer.]

- [(4)][(7)] 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

### Final Terms

dated [Insert]

[Insert name of the Issuer]

Issue of [Insert title of the Securities]

(the "Securities")

[guaranteed by

UniCredit S.p.A.]

under the

### Credit Linked Securities Programme

of

[UniCredit Bank AG]

[UniCredit International Bank (Luxembourg) S.A.]

*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 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 and UniCredit International Bank (Luxembourg) S.A. (each an "Issuer" and together the "Issuers") dated 19 August 2014 for the issuance of Credit Linked Securities (the "Base Prospectus"), (b) any supplements to this Base Prospectus (the "Supplements"), (c) the registration document of HVB dated 25 April 2014, which is incorporated herein by reference, and (d) the 60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A., UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A. dated 2 July 2014 (the "EMTN Programme"), which is incorporated herein by reference and in any supplements thereto.*

*The Base Prospectus, any Supplements and these Final Terms are available [at UniCredit Bank AG, Arabellastr. 12, 81925 Munich, Federal Republic of Germany, and in addition] [in printed version free of charge at UniCredit International Bank (Luxembourg) S.A., 8-10 rue Jean Monnet, L-2180 Luxembourg, and in addition] on the website [Insert] or any successor website thereof.*

*An issue specific summary is annexed to these Final Terms.*

### SECTION A – GENERAL INFORMATION:

#### Issue date and issue price:

[Insert issue date]

[The issue date of each Security is specified in § 1 of the Product Data.]

[Insert issue price]

[The issue price per Security is specified in § 1 of the Product Data.]

[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 the case of Securities being offered to Italian consumers, the following applies:

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 the case of disinvestment the day after the Issue Date, the presumable value at which the Security Holders 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 § 1 of the Product Data.

The issue volume of [the] [each] Tranche [offered] [issued] under and described in these Final Terms is specified in § 1 of the Product Data.

**Product Type:**

[In the case of Credit Linked Securities referring to only one reference entity (Single Name Credit Linked Securities), the following applies:

[[Interest Protected] [Principal Protected] [Leveraged] Fixed Rate Single Name Credit Linked [Dual Currency] Securities]

[[Interest Protected] [Principal Protected] [Leveraged] Floating Rate Single Name Credit Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed Rate] [Dual Currency] Securities]

[[Interest Protected] [Principal Protected] [Leveraged] Range Accrual Single Name Credit Linked [TARN Express] [Knock-In] [Dual Currency] Securities]

[[Interest Protected] [Principal Protected] [Leveraged] Digital Single Name Credit Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Range] [Reverse] [Fixed Rate] [Floating Rate] [Digital Floor] [Digital Cap] [Dual Currency] Securities]

[[Interest Protected] [Principal Protected] [Leveraged] Inflation Single Name Credit Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed Rate] [Digital Floor] [Digital Cap] [Dual Currency] Securities]

[[Interest Protected] [Principal Protected] [Leveraged] Inflation Range Accrual Single Name Credit Linked [TARN Express] [Knock-In] [Dual Currency] Securities]]

[In the case of Credit Linked Securities referring to a basket of reference entities (Basket Credit Linked Securities), the following applies:

[[Interest Protected] [Principal Protected] [Leveraged] Fixed Rate [Index] [Bespoke] Basket Credit Linked [Dual Currency] Securities]

[[Interest Protected] [Principal Protected] [Leveraged] Floating Rate [Index] [Bespoke] Basket Credit Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed Rate] [Dual Currency] Securities  
[[Interest Protected] [Principal Protected] [Leveraged] Range Accrual [Index] [Bespoke] Basket Credit Linked [TARN Express] [Knock-In] [Dual Currency] Securities  
[[Interest Protected] [Principal Protected] [Leveraged] Digital [Index] [Bespoke] Basket Credit Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed Rate] [Floating Rate] [Digital Floor] [Digital Cap] [Dual Currency] Securities  
[[Interest Protected] [Principal Protected] [Leveraged] Inflation [Index] [Bespoke] Basket Credit Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed Rate] [Digital Floor] [Digital Cap] [Dual Currency] Securities  
[[Interest Protected] [Principal Protected] [Leveraged] Inflation Range Accrual [Index] [Bespoke] Basket Credit Linked [TARN Express] [Knock-In] [Dual Currency] Securities]]

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

[[Interest Protected] [Leveraged] Fixed Rate Reference Asset Linked [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]  
[[Interest Protected] [Leveraged] Floating Rate Reference Asset Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed Rate] [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]  
[[Interest Protected] [Leveraged] Range Accrual Reference Asset Linked [TARN Express] [Knock-In] [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]  
[[Interest Protected] [Leveraged] Digital Reference Asset Credit Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed Rate] [Floating Rate] [Digital Floor] [Digital Cap] [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]  
[[Interest Protected] [Leveraged] Inflation Reference Asset Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed Rate] [Digital Floor] [Digital Cap] [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]  
[[Interest Protected] [Leveraged] Inflation Range Accrual Reference Asset Linked [TARN Express] [Knock-In] [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]]

*[In the 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:*

[[Interest Protected] [Leveraged] Fixed Rate Single Name Credit and [Leveraged] Reference Asset Linked [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]  
[[Interest Protected] [Leveraged] Floating Rate Single Name Credit and [Leveraged] Reference Asset Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed Rate] [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]  
[[Interest Protected] [Leveraged] Range Accrual Single Name Credit and [Leveraged] Reference Asset Linked [TARN Express] [Knock-In] [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]  
[[Interest Protected] [Leveraged] Digital Single Name Credit and [Leveraged] Reference Asset Credit Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed Rate] [Floating Rate] [Digital Floor] [Digital Cap] [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]  
[[Interest Protected] [Leveraged] Inflation Single Name Credit and [Leveraged] Reference Asset Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed Rate] [Digital Floor] [Digital Cap] [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]

[[Interest Protected] [Leveraged] Inflation Range Accrual Single Name Credit and [Leveraged] Reference Asset Linked [TARN Express] [Knock-In] [Dual Currency] Securities] [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]

*[In the 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:*

[[Interest Protected] [Leveraged] Fixed Rate [Index] [Bespoke] Basket Credit and [Leveraged] Reference Asset Linked [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]

[[Interest Protected] [Leveraged] Floating Rate [Index] [Bespoke] Basket Credit and [Leveraged] Reference Asset Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed Rate] [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]

[[Interest Protected] [Leveraged] Range Accrual [Index] [Bespoke] Basket Credit and [Leveraged] Reference Asset Linked [TARN Express] [Knock-In] [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]

[[Interest Protected] [Leveraged] Digital [Index] [Bespoke] Basket Credit and [Leveraged] Reference Asset Credit Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed Rate] [Floating Rate] [Digital Floor] [Digital Cap] [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]

[[Interest Protected] [Leveraged] Inflation [Index] [Bespoke] Basket Credit and [Leveraged] Reference Asset Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed Rate] [Digital Floor] [Digital Cap] [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]

[[Interest Protected] [Leveraged] Inflation Range Accrual [Index] [Bespoke] Basket Credit and [Leveraged] Reference Asset Linked [TARN Express] [Knock-In] [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:**

*[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 the Securities to be admitted to trading [within *[Insert period of time]* from the Issue Date] [with effect from *[Insert expected date]*] on the following regulated or equivalent markets: [Luxembourg Stock Exchange] *[Insert other relevant regulated or (an) equivalent market(s)].*

*[If securities of the same class of the Securities admitted to trading are already admitted to trading on a regulated or an equivalent 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: [Luxembourg Stock Exchange] *[Insert other relevant regulated or (an) equivalent market(s)].*

[Not applicable. No application for the Securities to be admitted to trading on a regulated or equivalent 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) equivalent market(s)]*, where the Securities are expected to be listed. The obligations of the Market Maker are regulated by the rules of the markets organised and managed by *[Insert relevant regulated (an) equivalent 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]* [(*[Insert]* [p.m.] [a.m.] *[Insert]* 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 the case of Securities being offered to Italian consumers, the following applies:*

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][,] [and] [Ireland].]

[The smallest transferable unit is *[Insert]*.]

[The smallest tradable unit is *[Insert]*.]

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.]]

[Application to listing will be made as of [Insert] on the following markets: [Insert].]

*[In the case of Securities being offered to Italian consumers, the following applies:*

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 the 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 validity of the Base Prospectus in accordance with Article 9 of the Prospectus Directive].

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][,] [and] [Ireland].]

*[In the 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][,] [and] [Ireland] to [Insert name[s] and address[es]] [[Insert details]].]

[The Issuer's consent to the use of the Base Prospectus is subject to the condition that each financial intermediary complies with the applicable selling restrictions as well as the Terms and Conditions of the offer.

[Moreover, the Issuer's consent to the use of the Base Prospectus is subject to the condition that the financial intermediary using the Base Prospectus commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.]

Besides, the consent is not subject to any other conditions.]

[Not applicable. No consent is given.]

### **US Selling Restrictions:**

[TEFRA C]

[TEFRA D]

[Neither TEFRA C nor TEFRA D]<sup>8</sup>

## **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, Germany]  
[Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom] *[Insert name and address of other paying agent]*

Calculation Agent: [UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany]  
*[Insert name and address of other Calculation Agent]*

Clearing System, Custody: [CBF]*[In the case of Securities being offered to Italian consumers, the following applies: (bridge to Monte Titoli)]*  
[CBL and Euroclear Bank]  
[Other]

### **Part B – Product and Underlying Data**

*[Insert "Product Data" (including relevant options contained therein) and complete relevant placeholders]*

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

*[In the case of all Fixed Rate Credit Linked Securities / Fixed Rate Reference Asset Linked Securities / Fixed Rate Credit and Reference Asset Linked Securities insert Product Type 1 of the "Special Terms and Conditions of the Securities" (including relevant product variants contained therein) and complete relevant placeholders]*

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<sup>8</sup> Only applicable in the case of Securities, which are qualified as registered obligation in terms of Section 5f.103-1 of the United States Treasury Regulations and Notice 2012-20, and in case of Securities in bearer form (bearer securities) in terms of Notice 2012-20 of the of the United States Internal Revenue Service (IRS) with a maturity of one year or less (including unilateral rollovers or extensions).



[In the case of all Floating Rate Credit Linked Securities / Floating Rate Reference Asset Linked Securities / Floating Rate Credit and Reference Asset Linked Securities insert Product Type 2 of the "Special Terms and Conditions of the Securities" (including relevant product variants contained therein) and complete relevant placeholders]

[In the case of all Range Accrual Credit Linked Securities / Range Accrual Reference Asset Linked Securities / Range Accrual Credit and Reference Asset Linked Securities insert Product Type 3 of the "Special Terms and Conditions of the Securities" (including relevant product variants contained therein) and complete relevant placeholders]

[In the case of all Digital Credit Linked Securities / Digital Reference Asset Linked Securities / Digital Credit and Reference Asset Linked Securities insert Product Type 4 of the "Special Terms and Conditions of the Securities" (including relevant product variants contained therein) and complete relevant placeholders]

[In the case of all Inflation Credit Linked Securities / Inflation Reference Asset Linked Securities / Inflation Credit and Reference Asset Linked Securities insert Product Type 5 of the "Special Terms and Conditions of the Securities" (including relevant product variants contained therein) and complete relevant placeholders]

[In the case of all Inflation Range Accrual Credit Linked Securities / Inflation Range Accrual Reference Asset Linked Securities / Inflation Range Accrual Credit and Reference Asset Linked Securities insert Product Type 6 of the "Special Terms and Conditions of the Securities" (including relevant product variants contained therein) and complete relevant placeholders]]

#### **[Part D – Credit Event Conditions**

[In the case of all 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 product variants contained therein) and complete relevant placeholders]

[In the case of all 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 product variants 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

UniCredit International Bank (Luxembourg) S.A.

## **FORM OF WAIVER NOTICE**

The form of Waiver Notice is applicable for Securities which shall be admitted to trading on an Italian regulated or equivalent 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**

#### **2. Details of Security Holder(s) of the Securities**

Name:

Address:

Facsimile:

Telephone:

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#### **3. Details of Tranche of Securities**

The Tranche of Securities to which this waiver of exercise relates:

---

#### **4. 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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#### **5. Number of Securities**

The number of Securities is as follows:

---

#### **6. Dated**

---

#### **7. Signed**

## GUARANTEE

The guarantee (the "**Guarantee**") is applicable for Guaranteed Securities issued from time to time by UniCredit International Luxembourg under this Base Prospectus:

### GUARANTEE

1. The Guarantor hereby irrevocably and (subject as provided in paragraph 2 below) unconditionally guarantees:
  - (i) the due and punctual payment of the principal of and interest on all Guaranteed Securities issued from time to time by UniCredit International Luxembourg and of all other amounts payable by UniCredit International Luxembourg under this Base Prospectus in relation to such Guaranteed Securities and the relevant coupons; and
  - (ii) the due and punctual performance and observance by UniCredit International Luxembourg of each of the other provisions of this Base Prospectus on its part to be performed or observed in relation to such Guaranteed Securities and coupons when issued by it.
2. The Guarantor's obligations under this Guarantee shall be limited to the aggregate amount of Euro 7,700,000,000 (the "**Maximum Guaranteed Amount**"). If the aggregate amount of liabilities due under the Guaranteed Securities exceeds the Maximum Guaranteed Amount, any and each Security Holder's claim under the Guarantee, including any and each Security Holder's claim for which payment has been previously made under the Guarantee, shall be reduced pro rata so that the aggregate amount of such liabilities shall not exceed the Maximum Guaranteed Amount, and any and each Security Holder who previously received payment under the Guarantee of an amount that exceeds such pro rata amount shall repay the excess amount to the Guarantor upon demand of the Guarantor.
3. For the avoidance of doubt, the Guarantor's obligations under this Guarantee shall only apply to Guaranteed Securities (and related coupons) issued by UniCredit International Luxembourg from time to time.
4. The effectiveness of the Guarantee is subject to the actual issues of Guaranteed Securities by UniCredit International Luxembourg and limited to the overall amount of such issuances outstanding from time to time and such other amounts as provided for in subparagraphs (i) and (ii) of paragraph 1 above.
5. If UniCredit International Luxembourg fails for any reason whatsoever to pay any such principal, interest or other amount thereby giving rise to a default (being an event upon the happening of which the securities of any Series would, as therein provided, become immediately due and repayable), the Guarantor shall cause each and every such payment to be made as if the Guarantor instead of UniCredit International Luxembourg were expressed to be the primary obligor of the relevant Guaranteed Security or coupon and not merely as surety (but without affecting the Issuer's obligations) to the intent that the holder thereof shall receive the same amounts in respect of principal, interest or such other amount as would have been receivable had such payments been made by the Issuer.
6. If any payment received by any Security Holder or couponholder pursuant to the provisions of this Base Prospectus in relation to such Guaranteed Securities or the coupons shall (whether on the subsequent bankruptcy, insolvency or corporate reorganisation of the Issuer or, without limitation, on any other event) be avoided or set aside for any reason, such payment shall not be considered as discharging or diminishing the liability of the Guarantor and this Guarantee shall continue to apply as if such payment had at all times remained owing by UniCredit International Luxembourg and the Guarantor shall indemnify the relevant Security Holder and/or couponholder (as the case may be) in respect thereof PROVIDED THAT the obligations of the Guarantor under this paragraph 6 shall, as regards each payment made to any Security Holder or couponholder which is avoided or set aside, be contingent

upon such payment being reimbursed to UniCredit International Luxembourg or other persons entitled through UniCredit International Luxembourg.

7. The Guarantor hereby agrees that its obligations hereunder shall (subject as provided in paragraph 2 above) be unconditional and that the Guarantor shall be fully liable irrespective of the validity, regularity, legality or enforceability against UniCredit International Luxembourg of, or of any defence or counter-claim whatsoever available to UniCredit International Luxembourg in relation to, its obligations under this Guarantee, whether or not any action has been taken to enforce the same or any judgment obtained against UniCredit International Luxembourg, whether or not any of the other provisions of this Base Prospectus have been modified, whether or not any time, indulgence, waiver, authorisation or consent has been granted to UniCredit International Luxembourg by or on behalf of the relevant Security Holders or the relevant couponholders, whether or not there have been any dealings or transactions between UniCredit International Luxembourg, any of the relevant Security Holders or couponholders, whether or not UniCredit International Luxembourg has been dissolved, liquidated, merged, consolidated, bankrupted or has changed its status, functions, control or ownership, whether or not UniCredit International Luxembourg has been prevented from making payment by foreign exchange provisions applicable at its place of registration or incorporation and whether or not any other circumstances have occurred which might otherwise constitute a legal or equitable discharge of or defence to a guarantor. Accordingly, the validity of this Guarantee shall not be affected by reason of any invalidity, irregularity, illegality or unenforceability of all or any of the obligations of UniCredit International Luxembourg under this Base Prospectus and this Guarantee shall not be discharged nor shall the liability of the Guarantor under this Guarantee be affected by any act, thing or omission or means whatever whereby its liability would not have been discharged if it had been the principal debtor.
8. The Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of dissolution, liquidation, merger or bankruptcy of UniCredit International Luxembourg, any right to require a proceeding first against UniCredit International Luxembourg, protest or notice with respect to the relevant Guaranteed Securities or coupons or the indebtedness evidenced thereby and all demands whatsoever and hereby covenants that this Guarantee shall be a continuing guarantee, shall extend to the ultimate balance of all sums payable and obligations owed by UniCredit International Luxembourg under this Base Prospectus in relation to the relevant Guaranteed Securities and coupons, shall not be discharged except by complete performance of the obligations contained in this Base Prospectus in relation to the relevant Guaranteed Securities and coupons and is additional to, and not instead of, any security or other Guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise.
9. If any moneys shall become payable by the Guarantor under this Guarantee the Guarantor shall not, so long as the same remain unpaid:
  - (i) in respect of any amounts paid by it under this Guarantee, exercise any rights of subrogation or contribution or, without limitation, any other right or remedy which may accrue to it in respect of or as a result of any such payment; or
  - (ii) in respect of any other moneys for the time being due to the Guarantor by UniCredit International Luxembourg, claim payment thereof or exercise any other right or remedy.

If, notwithstanding the foregoing, upon the bankruptcy, insolvency or liquidation of UniCredit International Luxembourg any payment or distribution of assets of the Issuer of any kind or character, whether in cash, property or securities, shall be received by the Guarantor before payment in full of all principal of, and interest on, the relevant Guaranteed Securities and coupons shall have been made to the relevant Security Holders and couponholders, such payment or distribution shall be received by the Guarantor on trust to pay the same over towards the payment of all sums due and unpaid under this Base Prospectus.

10. The obligations of the Guarantor under this Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by law) rank and will rank pari passu with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding.

This Guarantee and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, German law.

## 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 income from these Securities will be taxed. 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 Security Holders.*

### **Tax Residents**

#### *Private Investors*

##### *Taxation of 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) qualify as investment income (*Einkünfte aus Kapitalvermögen*) according to Sec. 20 para. 1 German Income Tax Act (*Einkommensteuergesetz*) and is, in general, 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) qualify – irrespective of any holding period – as investment income pursuant to Sec. 20 para. 2 German Income Tax Act and are also taxed at the flat tax rate of 25 per cent., plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax. 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 purchased, sold, assigned or redeemed in a currency other than Euro the sale, assignment or redemption price as well as 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 and for partners in accordance with the registered partnership law (*Gesetz über die Eingetragene Lebenspartnerschaft*) 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.

Further, the German Federal Ministry of Finance (*Bundesfinanzministerium*) in its decree dated 9 October 2012 (docket 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 recognised if the sales price does not exceed the actual transaction cost.

#### *Withholding tax*

If the Securities are held in a custody with or administrated by a German branch of a German or non-German credit institution, or a financial services institution (including a German permanent establishment of such foreign institution), a German securities trading company or German securities trading bank (the each a "**Disbursing Agent**"), the flat tax at a rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon, the total withholding being 26.375 per cent., and, if applicable, church tax) will be withheld by the Disbursing Agent on interest payments Private Investors subject to church tax may apply in writing for church tax to be levied by way of withholding also. Absent such application, such Private Investors have to include their investment income in their income tax return and will then be assessed to church tax. After 31 December 2014 an electronic information system for church withholding tax purposes will apply in relation to investment income, with the effect that church tax will be collected by the Disbursing Agent by way of withholding unless the Private Investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in which case the Private Investor will be assessed to church tax.

The same treatment applies to capital gains (i.e. the difference between the proceeds from the sale, assignment or redemption after deduction of expenses directly related to the sale, assignment or redemption and the cost of acquisition) derived by the Private Investor, provided the Securities have been held in a custodial account with the same Disbursing Agent since the time of their acquisition. The Disbursing Agent will provide for the set-off of losses with current investment income including capital gains from other investment assets. If, in the absence of sufficient current investment income derived through the same Disbursing Agent, a set-off is not possible, the Private Holder 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 calendar year for a certification of losses in order to set-off such losses with investment income from other sources in the Private Holder's personal income tax assessment.

To the extent the Securities have not been held in custody with or have not been administered by the same Disbursing Agent since the time of their acquisition, upon the sale, assignment or redemption withholding tax applies at a rate of 26.375 per cent. (including solidarity surcharge, plus church tax, if applicable) on 30 per cent. of the disposal proceeds (plus Accrued Interest on the Securities, if any), unless the current Disbursing Agent has been notified of the actual acquisition costs of the Securities by the previous Disbursing Agent or by a statement of a bank or financial services institution within the European Economic Area or certain other countries in accordance with art. 17 para. 2 of the Council Directive 2003/48/EC on the taxation of savings income (the "**EU Savings Directive**") (e.g. Switzerland or Andorra). 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. If the withholding tax has been calculated from 30 per cent. of the disposal proceeds (rather than from the actual gain), a Private Holder may and in case the actual gain is higher than 30 per cent. of the disposal proceeds generally must apply for an assessment of the realised capital gains on the basis of his or her actual acquisition costs.

In computing 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 interest, 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, provided that the Securities are not kept in collective custody (*Sammelverwahrung*) or jacket custody (*Streifbandverwahrung*) by a German branch of a German or non-German credit institution or financial services institution, a German securities trading company or a German securities trading bank.

In general, no withholding tax will be levied if Private Holder 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 and for partners in accordance with the registered partnership law filing jointly)) to the extent the income from the Securities does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no flat tax will be deducted if the Private Holder 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. However, Private Investors may request that their total investment income, will 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. if the Securities are kept in custody abroad) 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 the 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 recognised for tax purposes; however, the deduction of losses may be restricted if the Securities would have to be qualified as derivative instruments for taxation purposes.

Withholding tax, if any, including solidarity surcharge thereon is credited as a prepayment against the Business Investor's (corporate) income tax liability and the solidarity surcharge in the course of the tax assessment procedure, i.e. the withholding tax is not definitive. Any potential surplus will be refunded. However, in general and subject to 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 against the (corporate) income tax liability in accordance with the German Income Tax Act, but not against the withholding tax. 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 Security Holder; or (ii) the interest income otherwise constitutes German-source income. In 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 income from the Securities 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.

The European Commission and certain EU Member States (including Germany) are currently intending to introduce a financial transaction tax ("FTT") (presumably on secondary market transactions involving at least one financial intermediary). It is currently uncertain when the proposed FTT will be enacted by the participating EU Member States and when the FTT will enter into force with regard to dealings with Notes.

### **German implementation of the EU Savings Directive**

Germany has implemented the 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 and included herein solely for information purposes. They 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 applicable 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 investors in 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 investor. 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 the 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 alienation, redemption and other realisation of assets that lead to income from the letting of capital, zero coupon bonds and 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 the Securities from a bank deposit (*Depotentnahme*) and circumstances leading to a loss of Austria's taxation right regarding the Securities vis-à-vis other countries, e.g. a 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 the Securities as non-business assets 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 paid by an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*), the income is subject to withholding tax (*Kapitalertragsteuer*) 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 investor's income tax return and is subject to tax at a flat rate of 25%. In both cases upon application the option exists to tax all income subject to tax at the flat 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). Sec. 27(8) of the Austrian Income Tax Act, inter alia, provides for the following restrictions on the offsetting of losses: negative income from realised increases in value and from derivatives may neither be offset against interest and other claims vis-à-vis credit institutions nor against income from private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*); income subject to tax at a flat rate of 25% may not be offset against income subject to the progressive income tax rate (this equally applies in case of an exercise of the option to regular taxation); negative investment income not already offset against positive investment income may not be offset against other types of income.

Individuals subject to unlimited income tax liability in Austria holding the Securities as business assets 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 withholding tax of 25%. While 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 be included in the investor's income tax return (nevertheless tax at a flat rate of 25%). In case of investment income without an Austrian nexus, the income must always be included in the investor's income tax return (generally tax at a flat rate of 25%). In both cases upon application the option exists to tax all income subject to tax at the flat 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 alienation, 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 tax at the flat 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 the Securities at a rate of 25%. In case of investment income with an Austrian nexus (as

described above) the income is subject to 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 withholding tax is not levied in the first place. Income from the alienation of the Securities is subject to corporate income tax of 25%. Losses from the alienation of the Securities can be offset against other income (and carried forward).

Private foundations (*Privatstiftungen*) pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*) fulfilling the prerequisites contained in sec. 13(3) and (6) of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*) and holding the Securities as non-business assets are subject to interim taxation at a rate of 25% on interest income, income from realised increases in value and income from derivatives (inter alia, if the latter are in the form of securities). Interim tax does not fall due insofar as distributions subject to withholding tax are made to beneficiaries in the same tax period. In case of investment income with an Austrian nexus (as described above) income is in general subject to 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 withholding tax is not 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 withholding tax on the positive income is to be credited, with such tax credit being limited to 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 to the taxpayer.

Pursuant to sec. 188 of the Austrian Investment Funds Act 2011 as amended in the course of the implementation of Directive 2011/61/EU and as applicable to business years of investment funds starting after 21 July 2013, the term "foreign investment fund" comprises (i) undertakings for collective investment in transferable securities the state of origin of which is not Austria; (ii) alternative investment funds pursuant to the Austrian Act on Alternative Investment Fund Managers (*Alternative Investmentfonds Manager-Gesetz*) the state of origin of which is not Austria; and (iii) secondarily, undertakings subject to a foreign jurisdiction, irrespective of the legal form they are organized in, the assets of which are invested according to the principle of risk-spreading on the basis either of a statute, of the undertaking's articles or of customary exercise, if one of the following conditions is fulfilled: (a) the undertaking is factually, directly or indirectly, not subject to a corporate income tax in its state of residence that is comparable to Austrian corporate income tax; (b) the profits of the undertaking are in its state of residence subject to corporate income tax that is comparable to Austrian corporate income tax, at a rate of less than 15 per cent.; or (c) the undertaking is subject to a comprehensive personal or material tax exemption in its state of residence. Certain collective investment vehicles investing in real estate are exempted. To date no guidance has been issued by the tax authorities on the interpretation of this new provision. In case of a qualification as a foreign investment fund the tax consequences would substantially differ from those described above.

## **EU withholding tax**

Sec. 1 of the Austrian EU Withholding Tax Act (*EU-Quellensteuergesetz*) – implementing 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 (*Zahlstelle*) to a beneficial owner who is an individual resident in another EU member state (or in certain dependent or associated territories, which currently include Anguilla, Aruba, the British Virgin Islands, Curaçao, Guernsey, the Isle of Man, Jersey, Montserrat, Sint Maarten and the Turks and Caicos Islands) are subject to EU withholding tax (*EU-Quellensteuer*) of 35%. Sec. 10 of the Austrian EU Withholding Tax Act provides for an exemption from EU withholding tax if the beneficial owner presents to the paying agent a certificate drawn up in his/her name by the competent authority of his/her member state of residence for tax purposes, indicating the name, address and tax or other identification number or, failing such, the date and place of birth of the beneficial owner, the name and address of the paying agent, and the account number of the beneficial owner or, where there is none, the identification of the security; such certificate shall be valid for a period not exceeding three years.

It is expected that changes to the EU Withholding Tax Act – implementing Council Directive 2014/48/EU of 24 March 2014 amending Directive 2003/48/EC on taxation of savings income in the form of interest payments – will enter into effect by 1 January 2017.

Regarding the issue of whether also index certificates are subject to 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 treaties Austria/Switzerland and Austria/Liechtenstein**

The Treaty between the Republic of Austria and the Swiss Confederation on Cooperation in the Areas of Taxation and Capital Markets and the Treaty between the Republic of Austria and the Principality of Liechtenstein on Cooperation in the Area of Taxation provide that a Swiss, respectively Liechtenstein, paying agent has to withhold a tax amounting to 25% on, *inter alia*, interest income, dividends and capital gains from assets booked with an account or deposit of such Swiss, respectively Liechtenstein, paying agent if the relevant holder of such assets (*i.e.* in general individuals on their own behalf and as beneficial owners of assets held by a domiciliary company (*Sitzgesellschaft*)) is tax resident in Austria. The same applies to such income from assets managed by a Liechtenstein paying agent if the relevant holder of the assets (*i.e.* in general individuals as beneficial owners of a transparent structure) is tax resident in Austria. For Austrian income tax purposes this withholding tax has the effect of final taxation regarding the underlying income if the Austrian Income Tax Act provides for the effect of final taxation for such income. The treaties, however, do not apply to interest covered by the agreements between the European Community and the Swiss Confederation, respectively the Principality of Liechtenstein, regarding 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, respectively Liechtenstein, 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.

Certain gratuitous transfers of assets to private law foundations and comparable legal estates are subject to foundation transfer tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Transfer Tax Act (*Stiftungseingangssteuergesetz*) 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 cases of transfers *mortis causa* of financial assets within the meaning of sec. 27(3) and (4) of the Austrian Income Tax Act (except for participations in corporations) if income from such financial assets is subject to tax at the flat rate of 25%. The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate generally is 2.5%, with a higher rate of 25% applying in special cases. Special provisions apply to transfers of assets to entities falling within the scope of the tax treaty between Austria and Liechtenstein.

In addition, there is a special notification obligation for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles 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 it: 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 Transfer Tax Act described above are also exempt from the notification obligation. Intentional violation of the notification obligation may trigger fines of up to 10% of the fair market value of the assets transferred.

Further, gratuitous transfers of the Securities may trigger income tax at the level of the transferor pursuant to sec. 27(6)(1) of the Austrian Income Tax Act (see above).

## **Italy**

*The statements in this Base Prospectus regarding taxation are based on the laws in force in Italy as at the date of this Programme and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Securities are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Securities.*

*Law Decree No. 66 of 24 April 2014, published in the Official Gazette No. 95 of 24 April 2014 ("**Decree 66**"), introduced tax provisions amending certain aspects of the current tax treatment of the Securities, as summarised below. The new rules, if timely converted into law by the Parliament, will be effective as of 1 July 2014, on the basis of future law provisions and clarifications. With reference to the *imposta sostitutiva* set out by Decree 239 (as defined below) the increased rate will apply on interest accrued as of 1 July 2014.*

### **Tax treatment of the Securities qualifying as Notes**

Legislative Decree No. 239 of 1 April 1996, as subsequently amended (the "**Decree 239**"), provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, inter alia, by non-Italian resident issuers.

#### *Italian resident Noteholders*

Where the Italian resident Noteholder is (a) an individual not engaged in an entrepreneurial activity to which the relevant Notes are connected (unless he has opted for the application of the "*risparmio gestito*" regime — see under "Capital gains tax", below); (b) a non-commercial partnership; (c) a non-commercial private or public institution; or (d) an investor exempt from Italian corporate income taxation, interest, premium and other income relating to the Notes, accrued during the relevant holding period, are subject to a withholding tax, referred to as *imposta sostitutiva*, levied at the rate of 20 per cent. and, as of 1 July 2014, pursuant to Decree 66, at the rate of 26 per cent. In the event that Noteholders described under (a) and (c) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax.

Where an Italian resident Noteholder is a company or similar commercial entity or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected and the Notes are deposited with an authorised intermediary, interest, premium and other income from the Notes will not be subject to *imposta sostitutiva*, but must be included in the relevant Noteholder's income tax return and are therefore subject to general Italian corporate taxation (and, in certain circumstances, depending on the "status" of the Noteholder, also to the regional tax on productive activities ("**IRAP**")).

Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001 (the "**Decree 351**"), as clarified by the Italian Revenue Agency (*Agenzia delle Entrate*) through Circular No. 47/E of 8 August 2003 and Circular No. 11/E of 28 March 2011, payments of interest, premiums or other proceeds in respect of the Notes made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-bis of Law No. 86 of 25 January 1994 are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of a real estate investment fund.

If the investor is resident in Italy and is an open-ended or closed-ended investment fund or a SICAV (an investment company with variable capital) established in Italy and either (i) the fund or SICAV or (ii) their manager is subject to the supervision of a regulatory authority (the "**Fund**"), and the relevant Notes are held by an authorised intermediary, interest, premium and other income accrued during the holding period on the Notes will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such results but a substitute tax of 20 per cent. will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders (the "**Collective Investment Fund Substitute Tax**"); as of 1 July 2014, pursuant to Decree 66, the rate of the Collective Investment Fund Substitute Tax will be increased to 26 per cent.

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an authorised intermediary, interest, premium and other income relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to an 11 per cent. substitute tax.

Pursuant to Decree 239, *imposta sostitutiva* is applied by banks, SIMs, fiduciary companies, SGRs, stockbrokers and other entities identified by a decree of the Ministry of Economy and Finance (each an "**Intermediary**").

An Intermediary must (a) be resident in Italy or be a permanent establishment in Italy of a non-Italian resident financial intermediary; and (b) intervene, in any way, in the collection of interest or in the transfer of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Noteholder.

#### *Non-Italian resident Noteholders*

No Italian *imposta sostitutiva* is applied on payments to a non-Italian resident Noteholder of interest or premium relating to the Notes provided that, if such Notes are held in Italy, the non-Italian resident Noteholder declares itself to be a non-Italian resident according to Italian tax regulations.

#### **Atypical securities**

Interest payments relating to Notes that are not deemed to fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) may be subject to a withholding tax, levied at the rate of 20 per cent. (which will be increased to 26 per cent. as of 1 July 2014, pursuant to Decree 66). For this purpose, debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value.

The 20 per cent. (26 per cent. as of 1 July 2014, pursuant to Decree 66) withholding tax mentioned above does not apply to interest payments made to a non-Italian resident Noteholder and to an Italian resident Noteholder which is (a) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (b) a commercial partnership, or (c) a commercial private or public institution.

#### **Capital gains tax**

Any gain obtained from the sale or redemption of the Notes would be treated as part of the taxable income (and, in certain circumstances, depending on the "status" of the Noteholder, also as part of the net value of production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including

the Italian permanent establishment of foreign entities to which the Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Where an Italian resident Noteholder is (i) an individual not holding the Notes in connection with an entrepreneurial activity; (ii) a non-commercial partnership; (iii) a non-commercial private or public institution, any capital gain realised by such Noteholder from the sale or redemption of the Notes would be subject to an *imposta sostitutiva*, levied at the current rate of 20 per cent. (which will be increased to 26 per cent. as of 1 July 2014, pursuant to Decree 66). Noteholders may set off losses with gains.

In respect of the application of the *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below.

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Italian resident individuals not engaged in entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual Noteholder holding Notes not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given tax year. Italian resident individuals holding Notes not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. Pursuant to Decree 66, capital losses may be carried forward to be offset against capital gains of the same nature realised after 30 June 2014 for an overall amount of: (i) 48.08 per cent. of the relevant capital losses realised before 1 January 2012; (ii) 76.92 per cent. of the capital losses realised from 1 January 2012 to 30 June 2014.

As an alternative to the tax declaration regime, Italian resident individual Noteholders holding Notes not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the relevant Notes (the "*risparmio amministrato*" regime). Such separate taxation of capital gains is allowed subject to (i) Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and (ii) an express election for the *risparmio amministrato* regime being punctually made in writing by the relevant Noteholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Noteholder is not required to declare the capital gains in its annual tax return. Pursuant to Decree 66, capital losses may be carried forward to be offset against capital gains of the same nature realised after 30 June 2014 for an overall amount of: (i) 48.08 per cent. of the relevant capital losses realised before 1 January 2012; (ii) 76.92 per cent. of the capital losses realised from 1 January 2012 to 30 June 2014.

Any capital gains realised by Italian resident individuals holding Notes not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including Notes, to an authorised intermediary and have opted for the so-called "*risparmio gestito*" regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 20 per cent. (and, as of 1 July 2014, pursuant to Decree 66, to a 26 per cent.) substitutive tax to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Noteholder is not required to declare the capital gains realised in its annual tax return. Pursuant to Decree 66, decreases in value of the management assets may be carried forward to be offset against any subsequent increase in value



accrued as of 1 July 2014 for an overall amount of: (i) 48.08 per cent. of the relevant decreases in value registered before 1 January 2012; (ii) 76.92 per cent. of the decreases in value registered from 1 January 2012 to 30 June 2014.

Any capital gains realised by a Noteholder which is a Fund will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio. Such result will not be taxed with the Fund, but subsequent distributions in favour of unitholders or shareholders may be subject to the Collective Investment Fund Substitute Tax.

Any capital gains realised by a Noteholder which is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 11 per cent. substitute tax.

Any capital gains realised by Italian resident real estate fund to which the provisions of Decree 351, as subsequently amended, apply will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the real estate fund.

Capital gains realised by non-Italian resident holder of Securities from the sale or redemption of the Securities are not subject to Italian taxation, provided that the Securities (i) are transferred on regulated markets, or (ii) if not transferred on regulated markets, are held outside Italy.

#### **Tax treatment of Securities qualifying as derivative products: W&C Securities**

The following regime may apply to payments or premium deriving from Securities that (i) do not qualify as bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) and (ii) do not generate income from the investment of capital (*reddito di capitale*) pursuant to the Article 44 of Presidential Decree No. 917 of 22 December 1986 (the Italian Income Tax Consolidated Code or "IITCC"), but are deemed to produce other income (*redditi diversi*) for Italian tax purposes, pursuant to Article 67 (1)(c-quater and c-quinquies) of the IITCC. Securities falling within this category are referred to as "**W&C Securities**".

Pursuant to Article 67 of the IITCC and Legislative Decree No. 461 of 21 November 1997, as subsequently amended, where the Italian resident investor is (i) an individual not engaged in an entrepreneurial activity to which the W&C Securities are connected, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, capital gains accrued under the sale or the exercise of the W&C Securities are subject to a 20 per cent. (or, as of 1 July 2014, pursuant to Decree 66, to a 26 per cent.) *imposta sostitutiva*. The recipient may opt for the three different taxation criteria, regime *della dichiarazione*, *risparmio amministrato* and *risparmio gestito* described in the "Capital gains tax" paragraph above.

Where an Italian resident investor is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the W&C Securities are effectively connected, capital gains arising from the W&C Securities will not be subject to *imposta sostitutiva*, but must be included in the relevant investor's income tax return and are therefore subject to Italian corporate tax and, in certain circumstances, depending on the "status" of the investors also as a part of the net value of production for IRAP purposes.

Any capital gains realised by Italian resident investor which is a Fund will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio. Such result will not be taxed with the Fund, but subsequent distributions in favour of unitholders or shareholders may be subject to the Collective Investment Fund Substitute Tax.

Capital gains realised by non-Italian resident investors are not subject to Italian taxation, provided that the W&C Securities (i) are transferred on regulated markets, or (ii) if not transferred on regulated markets, are held outside of Italy.

Please note that in accordance with a different interpretation of current tax law, there is a remote possibility that the W&C Securities would be considered as 'atypical' securities pursuant to Article 8 of Law Decree No. 512 of 30 September 1983, as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to W&C Securities may be subject to an Italian withholding tax, levied at the rate of 20 per cent. (or, as of 1 July 2014, pursuant to Decree 66, at the rate of 26 per cent.).

The withholding tax mentioned above does not apply to payments made to a non-Italian resident holder of W&C Securities and to an Italian resident holder of W&C Securities which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution. This withholding is levied by any entities, resident in Italy, which intervene, in any way, in the collection of payment of the W&C Securities or in the transfer of the W&C Securities.

### **Inheritance and gift taxes**

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation by or for benefit of an Italian tax resident are taxed as follows:

- (i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of four per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, EUR 1,000,000;
- (ii) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree, are subject to an inheritance and gift tax applied at a rate of six per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the six per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding, for each beneficiary, EUR 100,000; and
- (iii) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of eight per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax is levied at the rate mentioned above in (i), (ii) and (iii) on the value exceeding, for each beneficiary, EUR 1,500,000.

### **Transfer Tax**

Following the repeal of the Italian transfer tax, contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds executed in Italy are subject to fixed registration tax at rate of EUR 200; (ii) private deeds are subject to registration tax only in the case of use or voluntary registration.

### **Stamp duty**

Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011 ("**Decree 201**"), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients for the securities deposited in Italy. The stamp duty applies at a rate of 0.2 per cent. and cannot exceed EUR 14,000 for taxpayers other than individuals; this stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the securities held.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 9 February 2011) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

## **Wealth Tax on securities deposited abroad**

Pursuant to Article 19(18) of Decree 201, Italian resident individuals holding the securities outside the Italian territory are required to pay an additional tax at a rate of 0.2 per cent.

This tax is calculated on the market value of the securities at the end of the relevant year or, if no market value figure is available, the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

## **Italian Financial Transaction Tax ("IFTT")**

Investors on derivative transactions or transferable securities and certain equity-linked notes mainly having as underlying or mainly linked to Italian shares and other participating instruments are subject to IFTT at a rate ranging between EUR 0.01875 and EUR 200 per counterparty, depending on the notional value of the relevant derivative transaction or transferable securities calculated pursuant to Article 9 of Ministerial Decree of 21 February 2013, as amended. IFTT applies upon subscription, negotiation or modification of the derivative transactions or transferable securities. The tax rate may be reduced to a fifth if the transaction is executed on certain qualifying regulated markets or multilateral trading facilities.

## **Italian implementation of the EU Savings Directive**

Italy has implemented the EC Council Directive 2003/48/EC through Legislative Decree No. 84 of 18 April 2005 ("**Decree 84**"). Under Decree 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall report to the Italian tax authorities details of the relevant payments and personal information on the individual beneficial owner and shall not apply the withholding tax. Such information is transmitted by the Italian tax authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

## **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 information 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. Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.*

## **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, as amended, 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 or the tax certificate procedure, it being noted that the tax certificate procedure does not apply to residual entities. 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, as amended, 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 Council Directive 2003/48/EC on the taxation of savings income (the "**EU Savings Directive**"), Member States are required, to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid by a person established in a Member State to, or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

On 24 March 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the EU Savings Directive, in particular to include additional types of income payable on securities. The Directive will also expand the circumstances in which payments that indirectly benefit an individual resident in a

Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

For a transitional period, Austria and Luxembourg are required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments. The changes referred to above will broaden the types of payments subject to withholding in those Member States which still operate a withholding system when they are implemented. In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the EU Savings Directive.

The end of the transitional period being is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

### ***The proposed financial transactions tax (FTT)***

On 14 February 2013, the European Commission published a proposal (**the Commission's Proposal**) for a Directive for a common financial transactions tax (**FTT**) in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the participating Member States).

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Securities where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

A joint statement issued in May 2014 by ten of the eleven participating Member States indicated an intention to implement the FTT progressively, such that it would initially apply to shares and certain derivatives, with this initial implementation occurring by 1 January 2016. The FTT, as initially implemented on this basis, may not apply to dealings in the Securities.

The FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation. Additional EU Member States may decide to participate. Prospective holders of the Securities are advised to seek their own professional advice in relation to the FTT.

### ***Ireland***

*The following is a summary based on the laws and practices currently in force in Ireland of certain matters regarding the tax position of investors who are the absolute beneficial owners of their Securities and should be treated with appropriate caution. Particular rules may apply to certain classes of taxpayers holding Securities including dealers in securities and trusts. The summary does not constitute tax or legal advice and the comments below are of a general nature only and does not discuss all aspects of Irish taxation that may be relevant to any particular holder of Securities. Prospective investors in the Securities should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Securities and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.*

## **Taxation of Receipts**

Notwithstanding that a holder of Securities may receive payments of principal, premium, and interest, premium or discount on the Securities free of Irish withholding tax, the holder of Securities may still be liable to pay Irish income or corporation tax (and in the case of individuals, the universal social charge) on such premium or interest if (i) such interest has an Irish source, (ii) the holder of Securities is resident or (in the case of a person other than a body corporate) ordinarily resident in Ireland for tax purposes (in which case there would also be a social insurance (PRSI) liability for an individual in receipt of premium or interest on the Securities), or (iii) the Securities are attributed to a branch or agency in Ireland. Ireland operates a self-assessment system in respect of income and corporation tax, and each person must assess its own liability to Irish tax.

Relief from Irish income tax may also be available under the specific provisions of a double taxation agreement between Ireland and the country of residence of the recipient.

## **Encashment Tax**

In certain circumstances, Irish tax will be required to be withheld at the standard rate of income tax (currently 20 per cent) from premium, interest or other income paid on Securities issued by a company not resident in Ireland, where such amount is collected or realised by a bank or encashment agent in Ireland on behalf of any holder of Securities who is Irish resident.

Encashment tax does not apply where the holder of Securities is not resident in Ireland and has made a declaration in the prescribed form to the encashment agent or bank.

## **Capital Gains Tax**

A holder of Securities will be subject to Irish tax on capital gains on a disposal of Securities unless (a) such holder is: (i) neither resident nor ordinarily resident in Ireland; and (ii) does not carry on a trade or business in Ireland through a permanent establishment, branch or agency in respect of which the Securities are or were held; and (b) the Securities do not derive the greater part of their value directly or indirectly from Irish land or minerals.

## **Capital Acquisitions Tax**

A gift or inheritance comprising of Securities will be within the charge to capital acquisitions if either: (i) the disponent or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland; or (ii) if the Securities are regarded as property situate in Ireland. A foreign domiciled individual will not be regarded as being resident or ordinarily resident in Ireland at the date of the gift or inheritance unless that individual: (i) has been resident in Ireland for the five consecutive tax years preceding that date; and (ii) is either resident or ordinarily resident in Ireland on that date.

Bearer Securities are generally regarded as situated where they are physically located at any particular time. Securities in registered form are property situate in Ireland if the register is in Ireland. The Securities may, however, be regarded as situated in Ireland regardless of their physical location if they secure a debt due by an Irish resident debtor and/or are secured over Irish property. Accordingly, if such Securities are comprised in a gift or inheritance, the gift or inheritance may be within the charge to tax regardless of the residence status of the disponent or the donee/successor.

## **Withholding Tax**

Under general Irish tax law the Issuer will not be obliged to withhold tax from payments of principal. In addition, payments of premium or interest (if any, or to the extent a payment may be so characterised for taxation purposes) paid on the Securities may be made without deduction or withholding on account of Irish

tax so long as such payments do not constitute Irish source income. Interest (if any) and premium paid on the Securities may be treated as having an Irish source if:

- (a) the Issuer is resident in Ireland for tax purposes; or
- (b) the Issuer is not resident in Ireland for tax purposes but the register for the Securities is maintained in Ireland or if the Securities are in bearer form the Securities are physically held in Ireland; or
- (c) the assets relating to the Securities are attributed to an Irish branch or agency of the Issuer.

Provided that (i) the Issuer is not and will not be resident in Ireland for tax purposes; (ii) the Securities will either be in bearer form and will not be physically located in Ireland or that the Issuer will not maintain a register of any registered Securities in Ireland and (iii) the assets relating to the Securities are not attributed to an Irish branch or agency of the Issuer then no Irish withholding tax should arise on payments of interest in respect of the Securities.

### **Stamp duty**

As the Issuer is not registered in Ireland, stamp duty will not arise on a document effecting a transfer of the Securities so long as the relevant instrument of transfer:

- (a) does not relate to any immovable property in Ireland; or
- (b) does not relate to stocks or marketable securities of a company registered in Ireland.

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

Under Sections 1471-1474 of the United States Internal Revenue Code of 1986 (commonly referred to as "**FATCA**"), dividend equivalent payments on, and payments of gross proceeds from the disposition of, the Securities made to Issuers and financial institutions serving as intermediaries for such U.S.-related payments may be subject to a 30% withholding tax imposed on "withholdable payments", unless the applicable Issuer or financial institution complies with certain certification, information reporting (disclosure obligation with regard to U.S.-related investors) and other specified requirements. Payments made on certain grandfathered obligations ("**Grandfathered Obligations**") are not subject to FATCA withholding, however. A Grandfathered Obligation includes any obligation outstanding on July 1, 2014, and any obligation that gives rise to a withholdable payment solely because the obligation is treated as giving rise to a "dividend equivalent" payment under Section 871(m) of the United States Internal Revenue Code and the U.S. Treasury Regulations thereunder executed on or before the date that is six months after the date on which obligations of its type are first treated as giving rise to dividend equivalent payments. Any material modification of such an obligation after such dates will result in it being treated as newly issued or executed, and the loss of its status as a Grandfathered Obligation. The Issuer and financial institutions through which payments on the Securities are made also may be required to withhold at a rate of up to 30% on all, or a portion of, payments made after December 31, 2016 in respect of the Securities if the Securities are significantly modified after the date (the "**Grandfathering Date**") that is six months after the date on which final U.S. Treasury regulations that define the term "foreign passthrough payment" are published in the U.S. Federal Register, or if additional Securities are sold after the Grandfathering Date that are not issued pursuant to a "qualified reopening" for U.S. federal income tax purposes. The application of FATCA in relation to payments under the Securities may be influenced by an intergovernmental agreement ("**IGA**") entered into between the United States and the jurisdiction of the Issuer or other financial institution involved in the payments under the Securities.

On 31 May 2013, the Federal Republic of Germany entered into an IGA with the United States. The German FATCA implementation law has already been published and provides that a further ordinance might be

published which currently exists as a draft. Accordingly, any reportings will be exercised through the Federal Central Tax Office (*Bundeszentralamt für Steuern*).



## 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 CSSF 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*

- (c) 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 another exemption from, or in a transaction otherwise not subject to, the registration requirements of the *Securities Act*.
- (d) 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*.

- (e) Securities, other than (i) Securities with a maturity of one year or less (including unilateral rollovers or extensions) and (ii) Securities that are issued in registered form in accordance with the provisions of Section 5f.103-1 of the United States Treasury Regulation and the Notice 2012-20, will be issued in accordance with the so-called Excise Tax Exemption pursuant to the provisions of Section 4701(b)(1)(B) of the Internal Revenue Code and Section 1.163-5(c)(2)(i)(D) of the United States Treasury Regulations (formerly known as exception under TEFRA D, "**TEFRA D Rules**") or Section 1.163-5(c)(2)(i)(C) of the United States Treasury Regulations (formerly known as exception under TEFRA C, "**TEFRA C Rules**"), as specified in the applicable Final Terms.

#### *Excise Tax*

Internal Revenue Code Section 4701 imposes an excise tax of 1% of the principal amount multiplied by the number of calendar years until the obligation reaches maturity on "registration-required obligations" that are issued after 18 March 2012 and which are not in registered form. In accordance with Notice 2012-20 issued by the U.S. Internal Revenue Service ("**IRS**") certain securities are deemed to be in registered form. Furthermore, the IRS has announced to apply certain exceptional rules (Excise Tax Exemption) for securities which are not in registered form (bearer securities) that will mirror the former TEFRA C and TEFRA D rules.

#### *Notice 2012-20 Requirements*

In Notice 2012-20, the IRS has stated that, for obligations issued after 18 March 2012, it intends to issue guidance that certain obligations that are nominally issued in "bearer" form will be considered to be in registered form for U.S. tax purposes if issued through a "dematerialized" book entry system or a clearing system in which the obligation is "effectively immobilized". An obligation is effectively immobilized if the only holder of physical global form (bearer) certificates is a clearing organisation, the physical certificates can only be transferred to a successor clearing organisation, and the beneficial interests in the underlying obligation are only transferrable on a book entry system maintained by the clearing organisation. The obligation may be considered to be in registered form even if a physical certificate is available in certain circumstances. Those circumstances are limited to termination of the clearing organisation's business, default by the issuer, or issuance of definitive securities at the issuer's request upon a change in tax law that would be adverse to the issuer unless securities are issued in physical bearer form.

In connection with Securities issued in accordance with the requirements of Notice 2012-20, the Issuer represents and agrees that it will comply with the requirements of Notice 2012-20, and it will require all those persons participating in the distribution of the Securities to represent and agree respectively.

#### TEFRA D Rules

In addition, in respect of Securities issued in accordance with the TEFRA D Rules, the Issuer represents and agrees the following, and it will require all those persons participating in the distribution of the Securities to represent and agree respectively, namely, 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 *Notice 2012-20*.

#### TEFRA C 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.

Securities which do not qualify as registered form (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 (i) no such offer of Securities referred to in (b) to (d) above shall require the Issuer 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 and (ii) in case of an offer into the Republic of Austria, a reporting has been submitted to the Austrian Control Bank (*Österreichische Kontrollbank*), as set out in the Capital Market Act of 1991 (*Kapitalmarktgesetz 1991*), at least on banking day prior to the respective offer.

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.

### ***Selling Restrictions Addressing additional Irish Securities Laws***

The Securities shall not be underwritten or placed:

- (a) otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) (as amended), including, without limitation, Regulations 7 and 152 thereof or any codes of conduct issued in connection therewith and the provisions of the Investor Compensation Act 1998;
- (b) otherwise than in conformity with the provisions of the Companies Act 1963-2013 (as amended), the Central Bank Acts 1942-2014 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989; and
- (c) otherwise than in conformity with the provisions of the Market Abuse (Directive 2003/6/EC) Regulations 2005 and any rules issued under Section 34 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 by the Central Bank of Ireland.

### **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.

The update of the Programme and, in the case of the Guarantor, the giving of the Guarantee, have been duly authorised by the resolutions of the Board of Directors of UniCredit as Guarantor dated 21 January 2014 and 13 February 2014. Entry into the Programme was duly authorised by the resolutions of the Board of Directors of UniCredit International Luxembourg dated 24 July 2014. The update of the Programme, including the giving of the Guarantee, was duly authorised by the resolutions of the Board of Directors of UniCredit dated 27 January 2014 and 13 February 2014 and the Board of Directors of UniCredit International Luxembourg dated 24 July 2014.

### **Availability of Documents**

Copies of the articles of association of each of the Issuers and the Guarantor, the consolidated annual reports in respect of the fiscal years ended 31 December 2012 and 2013 of HVB Group, the unconsolidated annual financial statements of HVB Group in respect of the fiscal year ended 31 December 2013 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*), the audited consolidated financial statements of UniCredit International Luxembourg as at and for the financial years ended 31 December 2013 and 31 December 2012, the audited consolidated reports and accounts of UniCredit as at and for the financial years ended 31 December 2013 and 31 December 2012, the latest unaudited consolidated interim accounts of the Issuers and the Guarantor, the forms of the Global Notes, the Final Terms and the Agency Agreement, as amended and restated, will be available during usual business hours on any weekday (except Saturdays and public holidays) at the offices of each of the Issuers and of BNP Paribas Securities Services, Luxembourg Branch in its capacity as listing agent for the Securities.

For the validity of this Base Prospectus, all documents whose information has been incorporated by reference in this Base Prospectus will be available for collection in the English language, free of charge, at the offices of UniCredit Bank AG (Arabellastraße 12, 81925 Munich) and at the offices of UniCredit International Bank (Luxembourg) S.A. (8-10 rue Jean Monnet, L-2180 Luxembourg). The documents incorporated by reference with regard to the Guarantor will be available for inspection in the English language, free of charge, at the offices of the UniCredit S.p.A. (Via A. Specchi 16, 00186, Rome, Italy).

In addition, copies of this Base Prospectus, each Final Terms relating to Securities which are admitted to trading on the Luxembourg Stock Exchange's regulated market and each document incorporated by reference with regard to UniCredit International Luxembourg as well as UniCredit are available on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)).

### **Clearing System**

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 S. A., 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**"), and/or any alternative clearing system as specified in the Final Terms. 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, 81925 Munich, Germany (for Securities deposited with Clearstream Banking AG) and 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).

Calculation Agent under the Programme is UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany.

Luxembourg Listing Agent under the Programme is BNP Paribas Securities Services, Luxembourg Branch, 33, rue de Gasperich, Howald – Hesperange, 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.

### **Significant Changes in the Financial Position of the Issuers and, if Securities are Guaranteed Securities, the Guarantor and Trend Information**

The performance of the Issuers will depend on the future development on the financial markets and the real economy in 2014 as well as other remaining imponderables. In this environment, the Issuers will continuously adapt their business strategy to reflect changes in market conditions and carefully review the management signals derived from this on a regular basis.

There has been (i) no significant change in the financial positions of the HVB Group which has occurred since 30 June 2014, and (ii) no material adverse change in the prospects of the HVB Group since the date of the last published audited financial statements of 2013 (Annual Report 2013).

There has been no significant change in the financial or trading position of UniCredit International Luxembourg and there has been no material adverse change in the prospects of UniCredit International Luxembourg since 31 December 2013.

There has been no significant change in the financial or trading position of UniCredit and the UniCredit Group since 30 June 2014 and there has been no material adverse change in the prospects of UniCredit and the UniCredit Group since 31 December 2013.

### **Confirmation with regard to the conflict of interest statement and the statement regarding the legal and arbitration proceedings**

The conflict of interest statement and the statement regarding the legal and arbitration proceedings on pages 22 and 23 et seq. of the Registration Document incorporated by reference herein are up-to-date as at the date of approval of this Base Prospectus.

The paragraphs "Conflicts of Interest" at pages 229 to 230 and 238 of the base prospectus dated 2 July 2014 relating to the EMTN Programme and incorporated by reference herein are up-to-date as at the date of approval of this Base Prospectus.

The paragraph "Litigation" at page 278 of the base prospectus dated 2 July 2014 relating to the EMTN Programme and incorporated by reference herein is up-to-date as at the date of approval of this Base Prospectus. Except as disclosed in the base prospectus dated 2 July 2014 relating to the EMTN Programme from page 197 to page 218 and in Note E to the Consolidated Accounts contained in its Audited Consolidated Annual Financial Statements as at and for the Financial Year Ended 31 December 2013, which are incorporated by reference in this Base Prospectus, neither UniCredit International Luxembourg nor the Guarantor are or have been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which UniCredit International Luxembourg or the Guarantor is aware) in the 12 months preceding the date of the approval of this Base Prospectus which, according to the information available at present, may have or have had in such period a significant effect on the financial position or profitability of UniCredit International Luxembourg or the Guarantor.

### **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 Issuers and their 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.

### **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.

### **Use of Proceeds and Reasons for the Offer**

The net proceeds from each issue of Securities by the Issuers will be used for their general corporate purposes.

### **Information incorporated by reference in this Base Prospectus**

The following information shall be deemed to be incorporated in, and to form part of, this Base Prospectus. Parts of such documents whose information is 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 25 April 2014, approved by the German Federal Financial Services Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>)</b>		
<b>Risk Factors</b>		
- Risks relating to HVB Group	p. 3 to 17	p. 41
<b>UniCredit Bank AG</b>		
- Information about HVB, the parent company of HVB Group	p. 17	p. 56
- Auditors	p. 3 and 23	p. 56
<b><i>Business Overview</i></b>		
- Principal Activities	p. 18	p. 56
- Business segments of HVB Group	p. 18 to 20	p. 56
- Principal Markets	p. 21	p. 56
- Management and Supervisory Bodies	p. 21 to 22	p. 56
- Major Shareholders	p. 22	p. 56
- Outlook	p. 22	p. 56
- Legal Risks/Arbitration Proceedings	p. 23 to 26	p. 56
<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>		
- Consolidated Income Statement	p. 116 to 117	p. 56
- Consolidated Balance Sheet	p. 118 to 119	p. 56
- Statement of Changes in Consolidated Shareholders' Equity	p. 120 to 121	p. 56
- Consolidated Cash Flow Statement	p. 122 to 123	p. 56
- Notes to the Consolidated Financial Statements	p. 124 to 125	p. 56



- Auditor's Certificate	p. 239	p. 56
<b>Audited financial statements of HVB Group for the fiscal year ended 31 December 2013 (Annual Report of HVB Group as at 31 December 2013)</b>		
- Consolidated Income Statement	p. 110 to 111	p. 56
- Consolidated Balance Sheet	p. 112 to 113	p. 56
- Statement of Changes in Consolidated Shareholders' Equity	p. 114 to 115	p. 56
- Consolidated Cash Flow Statement	p. 116 to 117	p. 56
- Notes to the Consolidated Financial Statements	p. 118 to 248	p. 56
- Auditor's Certificate	p. 249	p. 56
<b>Audited unconsolidated financial statements (Jahresabschluss) of UniCredit Bank AG for the fiscal year ended 31 December 2013 (Annual Report of UniCredit Bank AG as at 31 December 2013)</b>		
- Income Statement	p. 80 to 81	p. 56
- Balance Sheet	p. 82 to 87	p. 56
- Notes	p. 88 to 138	p. 56
- Auditor's Report	p. 139	p. 56
<b>Unaudited Consolidated Half-Year Financial Report of HVB Group as at 30 June 2014</b>		
- Financial Highlights	p. 3	p. 56
- Consolidated Income Statement	p. 50 to 53	p. 56
- Consolidated Balance Sheet	p. 54 to 55	p. 56
- Statement of Changes in Shareholders' Equity	p. 56 to 57	p. 56
- Consolidated Cash Flow Statement	p. 58	p. 56
- Notes	p. 59 to 82	p. 56
<b>60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A., UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A. dated 2 July 2014, approved by the Commission de Surveillance du Secteur Financier (the CSSF)</b>		

<b>Risk Factors</b>		
- Risk Factors	p. 43 to 62	p. 41
<b>UniCredit International Luxembourg</b>		
- Description of UniCredit International Luxembourg	p. 189, 236	p. 56
- Auditors	p. 238	p. 56
<b><i>Business Overview</i></b>		
- Business	p. 236	p. 56
- Directors	p. 237 to 238	p. 56
- Shareholders	p. 236	p. 56
- Material Contracts	p. 237	p. 56
- Legal and Arbitration Proceedings	p. 197 to 218	p. 56
<b>UniCredit</b>		
- Description of UniCredit and the UniCredit Group	p. 187	p. 56
- Auditors	p. 230 and 278	p. 56
<b><i>Business Overview</i></b>		
- Business areas	p. 193 to 196	p. 56
- Management	p. 219 to 229	p. 56
- Principal Shareholders	p. 218 to 219	p. 56
- Legal and Arbitration Proceedings	p. 197 to 218	p. 56
<b>First Supplement dated 13 August 2014 to the 60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A., UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A. dated 2 July 2014</b>	All	p. 56
<b>Audited Consolidated Financial Statements of UniCredit International Bank (Luxembourg) S.A. as at and for the financial year ended 31 December 2013</b>		
- Consolidated statement of financial position	p. 12	p. 56
- Consolidated statement of comprehensive income	p. 13	p. 56

- Consolidated statement of changes in equity	p. 14 to 15	p. 56
- Consolidated statement of cash flows	p. 16 to 17	p. 56
- Notes to the consolidated financial statements	p. 18 to 54	p. 56
- Report of the <i>réviseur d'entreprises agréé</i>	p. 10 to 11	p. 56
<b>Audited Consolidated Financial Statements of UniCredit International Bank (Luxembourg) S.A. as at and for the financial year ended 31 December 2012</b>		
- Consolidated statement of financial position	p. 1	p. 56
- Consolidated statement of comprehensive income	p. 2	p. 56
- Consolidated statement of changes in equity	p. 3 to 4	p. 56
- Consolidated statement of cash flows	p. 5 to 6	p. 56
- Notes to the consolidated financial statements	p. 7 to 41	p. 56
- Report of the <i>réviseur d'entreprises agréé</i>	Pages not numbered in the Report	p. 56
<b>Consolidated Reports and Accounts of UniCredit S.p.A. as at and for the fiscal year ended 31 December 2013</b>		
- Consolidated Balance Sheet	p. 82 to 83	p. 56
- Consolidated Income Statement	p. 84	p. 56
- Consolidated Statement of Comprehensive Income	p. 85	p. 56
- Statement of Changes in Shareholders' Equity	p. 86 to 87	p. 56
- Consolidated Cash Flows Statement	p. 88 to 89	p. 56
- Notes to the Consolidated Accounts	p. 91 to 528	p. 56
- Consolidated Financial Statements Certification	p. 545 to 547	p. 56
- Report of External Auditors	p. 549 to 551	p. 56
<b>Consolidated Reports and Accounts of UniCredit S.p.A. as at and for the fiscal year ended 31 December 2012</b>		
- Consolidated Balance Sheet	p. 88 to 89	p. 56
- Consolidated Income Statement	p. 90 to 91	p. 56
- Consolidated Statement of Comprehensive Income	p. 91	p. 56
- Statement of changes in Shareholders' Equity	p. 92 to 93	p. 56

- Consolidated Cash Flow Statement	p. 94 to 95	p. 56
- Notes to the Consolidated Accounts	p. 97 to 484	p. 56
- Report of External Auditors	p. 510 to 511	p. 56
<b>Unaudited Consolidated First Half Financial Report of UniCredit S.p.A. as at 30 June 2013</b>		
- Consolidated Balance Sheet	p. 48 to 49	p. 56
- Consolidated Income Statement	p. 50	p. 56
- Consolidated Statement of Comprehensive Income	p. 51	p. 56
- Statement of changes in Shareholder's Equity	p. 52 to 53	p. 56
- Consolidated Cash Flow Statement	p. 54 to 55	p. 56
- Explanatory Notes	p. 57 to 228	p. 56
- Report of External Auditors	p. 247 to 249	p. 56
<b>Unaudited Consolidated First Half Financial Report of UniCredit S.p.A. as at 30 June 2014</b>		
- Consolidated Balance Sheet	p. 50 to 51	p. 56
- Consolidated Income Statement	p. 52 to 53	p. 56
- Consolidated Statement of Comprehensive Income	p. 53	p. 56
- Statement of changes in Shareholder's Equity	p. 54 to 55	p. 56
- Consolidated Cash Flow Statement	p. 56 to 57	p. 56
- Explanatory Notes	p. 59 to 314	p. 56
- Report of External Auditors	p. 338 to 339	p. 56

The information incorporated by reference that is not included in the cross-reference list above, is considered as additional information and is not required by the relevant schedules of the Commission Regulation No. 809/2004, as amended (the "**Prospectus Regulation**") or is covered elsewhere in the Base Prospectus.

The Registration Document of UniCredit Bank AG dated 25 April 2014 has been published on the website of HVB (<http://www.onemarkets.de/de/produkte/rechtliche-hinweise/basisprospekte.html>).

The Annual Report of HVB Group as at 31 December 2012, the Annual Report of HVB Group as at 31 December 2013, the Annual Report of UniCredit Bank AG as at 31 December 2013 and the Consolidated Interim Report of HVB Group as at 31 March 2014 have been published on the website of the Issuer (<https://investors.hypovereinsbank.de/cms/english/investorrelations/reportsfinancedata/index.html>).

The Audited Consolidated Financial Statements of UniCredit International Bank (Luxembourg) S.A. as at and for the financial year ended 31 December 2013, the Audited Consolidated Financial Statements of UniCredit International Bank (Luxembourg) S.A. as at and for the financial year ended 31 December 2012,

the Consolidated Reports and Accounts of UniCredit S.p.A. as at and for the fiscal year ended 31 December 2013, the Consolidated Reports and Accounts of UniCredit S.p.A. as at and for the fiscal year ended 31 December 2012, the Consolidated Interim Report of UniCredit Group as at 31 March 2014 and the Consolidated Interim Report of UniCredit Group as at 31 March 2013 have previously been published and filed with the CSSF within the context of a procedure for the approval of the €60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A., UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A. dated 2 July 2014 and are available in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

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) and UniCredit International Bank (Luxembourg) S.A. (8-10 rue Jean Monnet, L-2180 Luxembourg).

For the avoidance of doubt the content of the websites referred to in this Base Prospectus does not form part of the Prospectus.

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