



## **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)

### **Base Prospectus**

**for the issuance of**

### **Credit and Reference Asset Linked Securities**

**under the**

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

**5 December 2017**

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 Issuer.

## NOTICE

This document constitutes a base prospectus (the "**Base Prospectus**") pursuant 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**") (the "**Issuer**") under the Euro 7,000,000,000 Credit Linked Securities Programme of UniCredit Bank AG (the "**Programme**").

This Base Prospectus is to be read together with the information provided in (a) the registration document of UniCredit Bank AG dated 21 April 2017 (the "**Registration Document**"), whose information is incorporated herein by reference, (b) the supplements to this Base Prospectus, if any (the "**Supplements**"), (c) 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 (d) the respective Final Terms (the "**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 Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, that any recipient of this Base Prospectus or any other information supplied in connection with the Programme should purchase any Securities. Potential investors should note that an investment in the Securities is only suitable for 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 Issuer 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 Issuer is correct at any time subsequent to the date of this Base Prospectus or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Issuer will be obliged to supplement this Base Prospectus. Investors should read *inter alia* the most recent non-consolidated or consolidated financial statements and interim reports, if any, of the Issuer when deciding whether or not to purchase any Securities.

The distribution of this Base Prospectus and the offer or sale of Securities may be restricted by law in certain jurisdictions. Persons into whose possession this Base Prospectus or any Securities come must inform themselves about any such restrictions. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Securities in the United States of America and on the offer or sale of the Securities in the European Economic Area (see "*General Information – Selling Restrictions*" below). The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and are subject to U.S. tax law requirements. Subject to certain exceptions, Securities may not be offered, sold or delivered within the United States of America or to U.S. persons (see "*General Information – Selling Restrictions*" below).

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## SUMMARY

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

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

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

### A. INTRODUCTION AND WARNINGS

|     |  |  |
|-----|--|--|
| A.1 | Warning  | <p>This Summary should be read as an introduction to the Base Prospectus.</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on consideration of the Base Prospectus as a whole, including any supplements, in connection with the applicable final terms (the "<b>Final Terms</b>") and the Registration Document of the Issuer, including any supplements, 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 the other parts of the Base Prospectus or it does not provide, when read together with the 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 gives its consent to the use of the Base Prospectus during the term of its validity for subsequent resale or final placement of the Securities by financial intermediaries.]</p> <p>[Not applicable. The Issuer does not give its consent to the use of the Base Prospectus for subsequent resale or final placement of the Securities by financial intermediaries.]</p> <p>[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>][during the period of the validity of the Base Prospectus].]</p> <p>[Not applicable. No consent is given.]</p> <p>[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.</p> <p>[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</p> |

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|  | Provision of terms and conditions of the offer by financial intermediary | <p>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.] ]</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> |
|--|--|--|

## B. ISSUER

| B.1                                | Legal and commercial name  | UniCredit Bank AG (" <b>UniCredit Bank</b> " or the " <b>Issuer</b> " or " <b>HVB</b> " 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 Arabellastraße 12, 81925 Munich, was incorporated in Germany and is registered with the Commercial Register at the Local Court ( <i>Amtsgericht</i> ) in Munich under number HRB 42148 incorporated as a stock corporation under the laws of the Federal Republic of Germany.   |                            |                        |                        |                                    |         |       |                   |       |       |                     |       |       |                    |       |       |
| B.4b                               | Known trends affecting the issuer and the industries in which it operates            | The performance of HVB Group will depend on the future development on the financial markets and the real economy in 2017 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, Italy ("<b>UniCredit S.p.A.</b>", and together with its consolidated subsidiaries, "<b>UniCredit</b>") since November 2005 and hence a major part of UniCredit from that date as a sub-group. UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.</p>                                       |                            |                        |                        |                                    |         |       |                   |       |       |                     |       |       |                    |       |       |
| B.9                                | Profit forecast or estimate  | Not applicable; no profit forecast or estimate is made.   |                            |                        |                        |                                    |         |       |                   |       |       |                     |       |       |                    |       |       |
| B.10                               | Nature of any qualifications in the audit report on historical financial information | Not applicable; Deloitte GmbH Wirtschaftsprüfungsgesellschaft, the independent auditor ( <i>Wirtschaftsprüfer</i> ) of UniCredit Bank, has audited the consolidated financial statements ( <i>Konzernabschluss</i> ) of HVB Group for the financial year ended 31 December 2015 and for the financial year ended 31 December 2016 and the financial statement ( <i>Einzelabschluss</i> ) of UniCredit Bank for the financial year ended 31 December 2016 and has in each case issued an unqualified audit opinion thereon.                |                            |                        |                        |                                    |         |       |                   |       |       |                     |       |       |                    |       |       |
| B.12                               | Selected historical key financial information  | <p><b>Consolidated Financial Highlights as of 31 December 2016</b></p> <table border="1"> <thead> <tr> <th>Key performance indicators</th><th>1/1/2016 – 31/12/2016*</th><th>1/1/2015 – 31/12/2015†</th></tr> </thead> <tbody> <tr> <td>Net operating profit<sup>1)</sup></td><td>€1,096m</td><td>€983m</td></tr> <tr> <td>Profit before tax</td><td>€297m</td><td>€776m</td></tr> <tr> <td>Consolidated profit</td><td>€157m</td><td>€750m</td></tr> <tr> <td>Earnings per share</td><td>€0.19</td><td>€0.93</td></tr> </tbody> </table> | Key performance indicators | 1/1/2016 – 31/12/2016* | 1/1/2015 – 31/12/2015† | Net operating profit <sup>1)</sup> | €1,096m | €983m | Profit before tax | €297m | €776m | Consolidated profit | €157m | €750m | Earnings per share | €0.19 | €0.93 |
| Key performance indicators         | 1/1/2016 – 31/12/2016*   | 1/1/2015 – 31/12/2015†  |                            |                        |                        |                                    |         |       |                   |       |       |                     |       |       |                    |       |       |
| Net operating profit <sup>1)</sup> | €1,096m  | €983m   |                            |                        |                        |                                    |         |       |                   |       |       |                     |       |       |                    |       |       |
| Profit before tax                  | €297m  | €776m   |                            |                        |                        |                                    |         |       |                   |       |       |                     |       |       |                    |       |       |
| Consolidated profit                | €157m  | €750m   |                            |                        |                        |                                    |         |       |                   |       |       |                     |       |       |                    |       |       |
| Earnings per share                 | €0.19  | €0.93   |                            |                        |                        |                                    |         |       |                   |       |       |                     |       |       |                    |       |       |



|      |  |  |       |       |
|------|--|--|-------|-------|
|      |  | market risk and operational risk)  |       |       |
|      |  | Common Equity Tier 1 capital ratio <sup>1)</sup>   | 21.2% | 20.4% |
|      | Statement with regard to no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change<br><br>Description of significant change in the financial position subsequent to the period covered by the historical financial information | <p>* Figures shown in this table are unaudited and taken from the Issuer's Consolidated half-yearly financial report as of 30 June 2017.</p> <p>1) 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 UniCredit Bank since 31 December 2016, the date of its last published audited financial statements.</p> <p>There has been no significant change in the financial position of HVB Group which has occurred since 30 June 2017.</p>   |       |       |
| B.13 | Recent events  | 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   | <p>See element B.5 above.</p> <p>Not applicable. UniCredit Bank is not dependent on any entity within HVB Group.</p>   |       |       |
| 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. 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 and investment banking products 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> <p>In the private banking and wealth management customer segments, UniCredit Bank offers comprehensive financial and asset planning with needs-based advisory services by generalists and specialists.</p> <p>HVB Group continues to be the centre of competence for the international markets and investment banking operations of the entire UniCredit. In addition, the Corporate &amp; Investment Banking business segment acts as a product factory for customers in the Commercial Banking business segment.</p> |       |       |

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| B.16 | Direct or indirect ownership or control | UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital. |
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## C. SECURITIES

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| C.1 | Type and class of the securities being offered and/or admitted to trading, including any security identification numbers | <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></p> <p>[Fixed Rate Single Name Credit Linked [Dual Currency] Securities]<br/> [Floating Rate Single Name Credit Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed Rate] [Dual Currency] Securities]<br/> [Range Accrual Single Name Credit Linked [TARN Express] [Knock-In] [Dual Currency] Securities]<br/> [Digital Single Name Credit Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed Rate] [Floating Rate] [Digital Floor] [Digital Cap] [Dual Currency] Securities]<br/> [Inflation Single Name Credit Linked [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed Rate] [Digital Floor] [Digital Cap] [Dual Currency] Securities]<br/> [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></p> <p>[Fixed Rate [Index] [Bespoke] Basket Credit Linked [Interest Reduction First] [Dual Currency] Securities]<br/> [Floating Rate [Index] [Bespoke] Basket Credit Linked [Interest Reduction First] [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed Rate] [Dual Currency] Securities]<br/> [Range Accrual [Index] [Bespoke] Basket Credit Linked [Interest Reduction First] [TARN Express] [Knock-In] [Dual Currency] Securities]<br/> [Digital [Index] [Bespoke] Basket Credit Linked [Interest Reduction First] [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed Rate] [Floating Rate] [Digital Floor] [Digital Cap] [Dual Currency] Securities]<br/> [Inflation [Index] [Bespoke] Basket Credit Linked [Interest Reduction First] [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed Rate] [Digital Floor] [Digital Cap] [Dual Currency] Securities]<br/> [Inflation Range Accrual [Index] [Bespoke] Basket Credit Linked [Interest Reduction First] [TARN Express] [Knock-In] [Dual Currency] Securities]</p> <p><u><i>[In the case of Reference Asset Linked Securities the following applies:</i></u></p> <p>[Fixed Rate Reference Asset Linked [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]<br/> [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]]<br/> [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]]<br/> [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]]</p> |
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|  |  | <p>[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]]</p> <p>[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></p> <p>[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]]</p> <p>[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]]</p> <p>[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>[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]]</p> <p>[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]]</p> <p>[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></p> <p>[Fixed Rate [Index] [Bespoke] Basket Credit [Interest Reduction First] and Reference Asset Linked [Dual Currency] Securities [with Reference Asset FX spot conversions] [with built-in Reference Asset cross currency swap]]</p> <p>[Floating Rate [Index] [Bespoke] Basket Credit [Interest Reduction First] 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]]</p> <p>[Range Accrual [Index] [Bespoke] Basket Credit [Interest Reduction First] 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>[Digital [Index] [Bespoke] Basket Credit [Interest Reduction First] 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> <p>[Inflation [Index] [Bespoke] Basket Credit [Interest Reduction First] 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]]]</p> |
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|     |  | <p>swap]]</p> <p>[Inflation Range Accrual [Index] [Bespoke] Basket Credit [Interest Reduction First] 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 § 793 of the German Civil Code (<i>Bürgerliches Gesetzbuch</i>, "<b>BGB</b>").</p> <p><b>"Principal Amount"</b> means [●][the amount specified as such in the Annex to the Summary.]</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. The [ISIN] [and the] [WKN] [and the Common Code] [is][are] set out in the Annex to the Summary.</p>  |
| C.2 | Currency of the securities issue   | The Securities are issued in [ <i>Insert Specified Currency</i> ] (the " <b>Specified 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>Governing law of the Securities</b></p> <p>The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holders shall be governed by the laws 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><u>[In the case of all Credit Linked Securities other than Principal Protected Credit Linked Securities, the following applies:</u></p> <p>In case a Credit Event occurs, the Security Holders may demand payment of the [<i>In the case of Single Name Credit Linked Securities, the following applies: Credit Event Redemption Amount on the Maturity Date</i>] [<i>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>].]</p> <p><u>[In the case of all Reference Asset and Credit and Reference Asset Linked Securities</u></p> |

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|  |  | <p><u>other than Principal Protected Reference Asset and Credit and Reference Asset Linked Securities, the following applies:</u></p> <p>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.]</p> <p><u>[In the case of all Securities other than Dual Currency Securities, the following applies:</u></p> <p>The "<b>Redemption Amount</b>" is equal to the [Outstanding][Accreted] [Principal Amount][Digital Redemption Amount][Reference Asset Nominal Amount] <i>[In the case of Reference Asset Linked Securities or Credit and Reference Asset Linked Securities with a Reference Asset Scheduled Maturity Date falling after the Scheduled Maturity Date: multiplied by the Reference Asset Price]</i> <i>[In the case where an Additional Amount is specified as applicable, the following applies: plus the Additional Amount]</i> [, provided that the Additional Amount Payment Condition is met].]</p> <p><u>[In the case of all Dual Currency Securities, the following applies:</u></p> <p>The "<b>Redemption Amount</b>" is equal to the [[Outstanding][Accreted] Principal Amount][Digital Redemption Amount][Reference Asset Nominal Amount]] <i>[In the case of Reference Asset Linked Securities or Credit and Reference Asset Linked Securities with a Reference Asset Scheduled Maturity Date falling after the Scheduled Maturity Date: multiplied by the Reference Asset Price]</i> [x FX (initial) / FX (final)] [x FX (final) / FX (initial)][<i>In the case where an Additional Amount is specified as applicable, the following applies: plus the Additional Amount</i>][x FX (initial) / FX (final)] [x FX (final) / FX (initial)] [, provided that the Additional Amount Payment Condition is met].]</p> <p><u>[In the case of TARN Express Securities, the following applies:</u></p> <p>The "<b>Early Redemption Amount</b>" is equal to the [Outstanding][Principal Amount][Reference Asset Nominal Amount]] <i>[In the case of Reference Asset Linked Securities or Credit and Reference Asset Linked Securities with a Reference Asset Scheduled Maturity Date falling after the Scheduled Maturity Date: multiplied by the Reference Asset Price]</i> <i>[In the case where an Additional Amount is specified as applicable, the following applies: plus the Additional Amount]</i> [, provided that the Additional Amount Payment Condition is met].]</p> <p><u>[In the case of all zero coupon Securities, the following applies:</u></p> <p>There will be no periodic payments of interest on the Securities; from an economic point of view, the interest payment is included in the difference between the Issue Price and a higher Redemption Amount.]</p> <p><u>[In the case of all Fixed Rate Securities that provide for only one fixed interest rate for the respective Interest Period, the following applies:</u></p> <p>The Securities pay a fixed interest rate (as defined below).]</p> <p><u>[In the case of all Fixed Rate Securities that specify different interest rates for each Interest Period, the following applies:</u></p> <p>The Securities pay fixed interest rates (as defined below).]</p> <p><u>[In the case of all Floating Rate [TARN Express] [Knock-In] [Interest Rate</u></p> |
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|  |  | <p><u>Difference] [Reverse] [Dual Currency] Securities, the following applies:</u></p> <p>The Securities pay a floating interest rate (as defined below).]</p> <p><u>[In the case of all Fixed Floating Rate [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Dual Currency] Securities, the following applies:</u></p> <p>The Securities pay fixed and floating interest rates (as defined below).]</p> <p><u>[In the case of all Range Accrual [TARN Express] [Knock-In] [Dual Currency] Securities, the following applies:</u></p> <p>The Securities pay a floating interest rate (as defined below).]</p> <p><u>[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:</u></p> <p>The Securities pay fixed and floating interest rates (as defined below).]</p> <p><u>[In the case of all Inflation [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Digital Floor] [Digital Cap] [Dual Currency] Securities, the following applies:</u></p> <p>The Securities pay a floating interest rate (as defined below).]</p> <p><u>[In the case of all Inflation Range Accrual [TARN Express] [Knock-In] [Dual Currency] Securities, the following applies:</u></p> <p>The Securities pay a floating interest rate (as defined below).]</p> <p><u>[In the case of Securities with a built-in cross-currency swap, the following applies:</u></p> <p>The Interest Amount(s) and the Redemption Amount will be converted from the Reference Asset Currency into the Specified Currency at the exchange rate [Insert].]</p> <p><u>[In the case of Reference Asset FX spot conversions, the following applies:</u></p> <p>The Interest Amount(s) and the Redemption Amount will be converted from the Reference Asset Currency into the Specified Currency at a market rate [Insert] applicable when they become due and payable.]</p> <p><u>[In the case of [Interest Protected] [and] [Principal Protected] Single Name Credit Linked Securities, the following applies:</u></p> <p>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 formula for the calculation of the Digital Redemption Amount]]. [The latter amount is generally significantly lower than the Principal Amount of the Securities and in certain circumstances may be zero.]</p> |
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|  |  | <p>[In principle, therefore, 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).]]</p> <p><u>[In the case of [Interest Protected] [and] [Principal Protected] Basket Credit Linked Securities, the following applies:</u></p> <p>If a Credit Event occurs relating to a Reference Entity (an "<b>Affected Reference Entity</b>") 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 "<b>Reduction Amount</b>"),] [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 "<b>Reduction Amount</b>") [the Reduction Amount]]. [The Securities are therefore redeemed pro rata on the Settlement Date by payment of the corresponding Credit Event Redemption Amount] <i>[In the case of all Securities other than Securities with a Fixed Recovery equal to zero and Securities with a Fixed Recovery greater than 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 formula for the calculation of the Digital Redemption Amount]].</i> [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.]</p> <p>In principle, therefore, the 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).]]</p> <p><u>[In the case of [Interest Protected] Reference Asset Linked Securities, the following applies:</u></p> <p>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.]</p> <p><u>[In the case of Credit and Reference Asset Linked Securities, the following applies:</u></p> <p>If a Risk Event occurs in relation to the Reference Asset, <i>[In the case of a Single Name Credit and Reference Asset Linked Securities, the following applies:</i> 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))<i>[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]</i> 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]. <i>[In</i></p> |
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|  |  | <p><i>the case of [Interest Protected] Basket Credit and Reference Asset Linked Securities, the following applies:</i> 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), than 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 <i>[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:</i> (the "<b>Reduction Amount</b>"), interest shall cease to accrue with respect to such Reduction Amount<i>][In the case of Basket Credit and Reference Asset Linked Securities other than Interest Protected Credit and Reference Asset Linked Securities, the following applies:</i> and the Securities are partially redeemed on the Reference Asset Settlement Date at the Reference Asset Settlement Amount].] <i>[In the case of Single Name Credit and Reference Asset Linked Securities, the following applies:</i> Unless a Risk Event occurs in relation to the Reference Asset <i>[In the case of Basket Credit and Reference Asset Linked Securities other than Interest Protected Credit and Reference Asset Linked Securities, the following applies:</i> 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 an amount determined on basis of the then current Outstanding [Accreted] Principal Amount and the Reference Asset Price.].] 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.]</p> <p><u><i>[In the case of all Securities with a Leverage Factor or a Reference Asset Leverage Factor, the following applies:</i></u></p> <p>The contingency of the Redemption Amount on credit risks may be enhanced by the 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><i>[In the case of all Principal Protected Credit Linked Securities, the following applies:</i></u></p> <p>The occurrence of a Credit Event shall have no effect on the Redemption Amount.]</p> <p><u><i>[In the case of all Interest Protected Credit Linked and Credit and Reference Asset Linked Securities, the following applies:</i></u></p> <p>The occurrence of a Credit Event shall have no effect on the Interest Calculation Amount.]</p> <p><u><i>[In the case of all Interest Protected Reference Asset Linked and Credit and Reference Asset Linked Securities, the following applies:</i></u></p> <p>The occurrence of a Risk Event shall have no effect on the Interest Calculation Amount.]</p> <p><u><i>[In the case of Credit Linked and Credit and Reference Asset Linked Securities, the following applies:</i></u></p> <p>"<b>Credit Event</b>" means the occurrence of [any of] the following events: [Bankruptcy] [,] [or] [Failure to Pay] [,] [or] [Repudiation/ Moratorium] [,] [or] [Obligation Acceleration] [,] [or] [Obligation Default] [,] [or] [Governmental</p> |
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|  |  | <p>Intervention] [or] [Restructuring] [as specified for a Reference Entity in § 3 of the Reference Entity Data].</p> <p><b>["Bankruptcy"</b> 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, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective; (iv) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other 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, 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).]</p> <p><b>["Failure to Pay"</b> means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure.]</p> <p><b>["Governmental Intervention"</b> means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:</p> <ul style="list-style-type: none"> <li>(i) any event which would affect creditors' rights so as to cause: <ul style="list-style-type: none"> <li>(A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);</li> <li>(B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);</li> <li>(C) a postponement or other deferral of a date or dates for either (I) the payment or accrual of interest, or (II) the payment of principal or premium; or</li> </ul> </li> </ul> |
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|  |  | <p>(D) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;</p> <p>(ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;</p> <p>(iii) a mandatory cancellation, conversion or exchange; or</p> <p>(iv) any event which has an analogous effect to any of the events specified in subclauses (i) to (iii).]</p> <p><b>["Repudiation/Moratorium"</b> means the occurrence of both of the following events: (i) an authorised officer of a Reference Entity or a Governmental Authority (A) 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 (B) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more of such Obligations in an aggregate amount of not less than the Default Requirement; and (ii) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.]</p> <p><b>["Obligation Acceleration"</b> means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event, other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.]</p> <p><b>["Obligation Default"</b> means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of 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.]</p> <p><b>["Restructuring"</b> means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by a Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Credit Event Backstop Date and the date as of which such Obligation is issued or incurred:</p> <p>(A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);</p> <p>(B) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates (including by way of redenomination);</p> <p>(C) a postponement or other deferral of a date or dates for either (1) the payment or accrual of interest or (2) the payment of principal or premium;</p> |
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|  |  | <p>(D) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or</p> <p>(E) any change in the currency of any payment of interest, principal or premium to any currency of than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).]</p> <p>]</p> <p><u>[In the case of Reference Asset and Credit and Reference Asset Linked Securities, the following applies:</u></p> <p><b>"Risk Event"</b> means the occurrence of [any of] the following events: [a Reference Asset Risk Event] [,] [or] [a Reference Asset Currency Risk Event] [,] [or] [Custody Event] [or] [a Tax Risk Event].</p> <p><b>"Custody Event"</b> means [any of] Bankruptcy with Respect to a Custodian or Failure to Perform [or] [Insert].]</p> <p><b>"Reference Asset Currency Risk Event"</b> means the occurrence of [any of] [a Custody Event] [or] [Inconvertibility or a Non-Transferability].]</p> <p><b>"Reference Asset Risk Event"</b> means the occurrence of [any of] the following events: [Bankruptcy of the Reference Asset Issuer] [,] [or] [Reference Asset Default] [,] [or] [Reference Asset Failure to Pay] [,] [or] [Reference Asset Acceleration] [,] [or] [Reference Asset Repudiation/Moratorium] [,] [or] [Reference Asset Restructuring] [or] [Unscheduled Redemption].]</p> <p><b>"Tax Risk Event"</b> means that on or after the Issue Date due to certain circumstances the Issuer will, or there is a substantial likelihood that it will (1) be required to pay any Tax or (2) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax without (for reasons for which the Issuer is not responsible) obtaining a full tax relief within three months from the end of the tax period in which the tax was withheld or deducted.]</p> <p>]</p> <p>[The contingency of the Issuer's payment obligations on the occurrence of a [Credit Event] [and/or] [Risk Event] is enhanced by the application of a leverage factor which increases the effects of the occurrence of the relevant [Credit Event] [or] [Risk Event] on the Issuer's payment obligations accordingly.]</p> <p><b>Nominal Interest Rate; date from which interest is payable and interest due dates; if the interest rate is not specified, description of the underlying on which it is based; maturity date and agreement for loan repayment, including repayment method; disclosure of return; representation of obligation holders</b></p> <p><b>[Product Type 1: Fixed Rate [Credit] [and] [Reference Asset] Linked Securities</b></p> <p><u>[In the case of all zero coupon Securities, the following applies:</u></p> <p>There will be no periodic payments of interest on the Securities; from an economic point of view, the interest payment is included in the difference between the Issue Price and a higher Redemption Amount.]</p> |
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[In the case of all Securities other than zero coupon Securities, the following applies:

"Interest Rate" for the [respective] Interest Period means [Insert Interest Rate]: [

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

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

"Interest Rate" means [[for the respective Interest Period] the [Reference Rate for the Reference Rate Maturity [Insert]] [difference between the Fixed Interest Rate [Insert] and the Reference Rate] [difference between the Reference Rate for Reference Rate Maturity<sub>1</sub> [Insert] and the Reference Rate for Reference Rate Maturity<sub>2</sub> [Insert]] [difference between the Reference Rate for Reference Rate Maturity<sub>1</sub> [Insert] multiplied by Factor<sub>1</sub> [Insert] and the Reference Rate for Reference Rate 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 Reference Rate Maturity].

"Interest Determination Date" means [Insert date].]

**[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 Reference Rate 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 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]].

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

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

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|  |  | <p><b>"Interest Determination Date"</b> means <i>[Insert date]</i>.</p> <p><b>"Reference Rate"</b> means [EURIBOR] <i>[Insert Currency]</i> [-LIBOR] [CMS] <i>[Insert Reference Rate Maturity]</i>.]</p> <p><b><i>[Product Type 5: Inflation [Credit] [and] [Reference Asset] Linked Securities</i></b></p> <p><b>"Interest Rate"</b> means [[for the respective Interest Period] the [Inflation Rate <i>[Insert]</i>][difference between the Fixed Interest Rate <i>[Insert]</i> and the Inflation Rate <i>[Insert]</i>][difference between the Inflation Rate <i>[Insert]</i> for Inflation Index<sub>1</sub> and the Inflation Rate for Inflation Index<sub>2</sub>][difference between the Inflation Rate <i>[Insert]</i> for Inflation Index<sub>1</sub> and the Inflation Rate for Inflation Index<sub>2</sub> plus the Premium <i>[Insert]</i>][difference between the Inflation Rate <i>[Insert]</i> for Inflation Index<sub>1</sub> and the Inflation Rate for Inflation Index<sub>2</sub> minus the Discount <i>[Insert]</i>][difference between the Inflation Rate <i>[Insert]</i> for Inflation Index<sub>1</sub> multiplied by Factor<sub>1</sub> <i>[Insert]</i> and the Inflation Rate for Inflation Index<sub>2</sub> multiplied by Factor<sub>2</sub> <i>[Insert]</i>][difference between the Inflation Rate <i>[Insert]</i> for Inflation Index<sub>1</sub> multiplied by Factor<sub>1</sub> <i>[Insert]</i> and the Inflation Rate for Inflation Index<sub>2</sub> multiplied by Factor<sub>2</sub> <i>[Insert]</i> plus the Premium <i>[Insert]</i>][difference between the Inflation Rate <i>[Insert]</i> for Inflation Index<sub>1</sub> multiplied by Factor<sub>1</sub> <i>[Insert]</i> and the Inflation Rate for Inflation Index<sub>2</sub> multiplied by Factor<sub>2</sub> <i>[Insert]</i>, minus the Discount <i>[Insert]</i>] on the relevant Interest Determination Date [plus the Premium <i>[Insert]</i>][minus the Discount <i>[Insert]</i>][multiplied by the Factor <i>[Insert]</i>][multiplied by the Factor <i>[Insert]</i> and plus the Premium <i>[Insert]</i>][multiplied by the Factor <i>[Insert]</i> and minus the Discount <i>[Insert]</i>][<i>[Insert Fixed Interest Rate for the respective Interest Period]</i>][<i>[Insert Floating Interest Rate for the respective Interest Period]</i>][the [Fixed Interest Rate <i>[Insert]</i>][Inflation Rate multiplied by the Factor <i>[Insert]</i> plus the Premium <i>[Insert]</i>] if the Inflation Rate <i>[Insert]</i> is [higher than [or equal to]] [lower than [or equal to]] the Strike <i>[Insert]</i>].</p> <p><b>"Interest Determination Date"</b> means <i>[Insert date]</i>.</p> <p><b>"Inflation Index<sub>1</sub>"</b> means <i>[Insert]</i> ([Reuters: <i>[Insert RIC]</i>][Bloomberg: <i>[Insert]</i>]).</p> <p><b>"Inflation Index<sub>2</sub>"</b> means <i>[Insert]</i> ([Reuters: <i>[Insert RIC]</i>][Bloomberg: <i>[Insert]</i>]).]</p> <p><b><i>[Product Type 6: Inflation Range Accrual [Credit] [and] [Reference Asset] Linked Securities</i></b></p> <p><b>"Interest Rate"</b> 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 <i>[Insert]</i> [or is at the Upper or Lower Interest Rate Threshold <i>[Insert]</i>].</p> <p><b>"Inflation Index"</b> means <i>[Insert]</i> ([Reuters: <i>[Insert RIC]</i>][Bloomberg: <i>[Insert]</i>]).]</p> <p>[If the Interest Rate determined for an Interest Period is higher than the Maximum Interest Rate, the Interest Rate for this Interest Period is the Maximum Interest Rate.]</p> <p>[If the Interest Rate determined for an Interest Period is higher than the Knock-In Interest Rate, the Securities bear interest at the Knock-In Interest Rate for the entire term of the Securities.]</p> <p>[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> |
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|      |  | <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[s]</b>" means <i>[Insert dates]</i>.]</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, <i>pari passu</i> 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 expected date]</i> on the following regulated market[s]: [Luxembourg Stock Exchange] <i>[Insert relevant regulated market(s)]</i>.]</p> <p>[The Securities are already admitted to trading on the following regulated or other equivalent markets: <i>[Insert relevant regulated or other equivalent market(s)]</i>.]</p> <p>[Not applicable. No application of the Securities to be admitted to trading on a regulated or another equivalent market has been or is intended to be made.]</p> <p><i>[[Insert name of the Market Maker] (the "<b>Market Maker</b>") undertakes to provide liquidity through bid and offer quotes in accordance with the market making rules of <i>[Insert relevant regulated market(s)]</i>, 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 <i>[Insert relevant regulated market(s)]</i>, 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 <i>[Insert percentage]</i>%.]</i></p>  |

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| 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 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 and may even be zero, and investors could therefore lose a significant portion of their capital invested or even suffer a total loss].</p> <p>The probability that a [Credit Event will occur in relation to [the] [a] Reference 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], [Insert for Securities where "Governmental Intervention" or "Restructuring" is an applicable Credit Event: events as a result of actions taken or a announcements made by a governmental authority pursuant to, or by means of, a restructuring and resolution law or regulation,] 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.</p> <p><u>[In the case of [Interest Protected] [and] [Principal Protected] Single Name Credit Linked Securities, the following applies:</u></p> <p>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 formula for the calculation of the Digital Redemption Amount]]. [The latter amount is generally significantly lower than the Principal Amount of the Securities and in certain circumstances may be zero.]</p> <p>[In principle, therefore, the Issuer will [pay interest] [and] [redeem the Securities on the Scheduled Maturity Date at the Principal Amount] [only if no Credit Event has occurred in relation to the Reference Entity prior to the Credit Event Cut-Off Date (subject to any extension in the event that a potential Credit Event exists at the time of the Credit Event Cut-Off Date).]]</p> <p><u>[In the case of [Interest Protected] [and] [Principal Protected] Basket Credit Linked Securities, the following applies:</u></p> <p>If a Credit Event occurs relating to a Reference Entity (an "<b>Affected Reference Entity</b>") 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 [In the case</p> |
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|  |  | <p><i>of all Securities other than Interest Reduction First Securities the following applies: that portion of the Outstanding Principal Amount attributable to the Affected Reference Entity (the "<b>Reduction Amount</b>"),] [In the case of Interest Reduction First Securities the following applies: the Interest 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 "<b>Reduction Amount</b>") [the Reduction Amount] [In the case of Interest Reduction First Securities the following applies: subsequent to the Interest Calculation Amount having been reduced to zero as a result of prior Credit Events]. [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 and Securities with Fixed Recovery greater than 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 formula for the calculation of the Digital Redemption 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.]</i></p> <p><i>[In principle, therefore, the 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)].]</i></p> <p><u><i>[In the case of [Interest Protected] Reference Asset Linked Securities, the following applies:</i></u></p> <p><i>If a Risk Event relating to a Reference Asset occurs at any time during the term of the Securities, [(i)] [the accrual of interest ceases] [and] [(ii)] the Securities are not redeemed on the Scheduled Maturity Date at the 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.]</i></p> <p><u><i>[In the case of [Interest Protected] Credit and Reference Asset Linked Securities, the following applies:</i></u></p> <p><i>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 [In the case of all Securities other than Interest Reduction First Securities the following applies: 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</i></p> |
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|      |  | <p><i>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")</i> <i>[In the case of Interest Reduction First Securities the following applies: the Interest Reduction Amount]</i>, interest shall cease to accrue with respect to such <i>[[In the case of all Securities other than Interest Reduction First Securities the following applies: Reduction Amount] [[In the case of Interest Reduction First Securities the following applies: Interest Reduction Amount]</i> <i>[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]</i> <i>[In the case of Interest Reduction First Securities the following applies: subsequent to the Interest Calculation Amount having been reduced to zero as a result of prior Credit Events].]</i> Unless a Risk Event occurs in relation to the Reference Asset <i>[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]</i>, the Securities are redeemed on the Scheduled Maturity Date at an amount determined on basis of the then current Outstanding [Accreted] Principal Amount and the Reference Asset Price. If one or more Credit Events occur following a Risk Event, then the 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.]</p> <p><u><i>[In the case of all Securities with a Leverage Factor or a Reference Asset Leverage Factor, the following applies:</i></u></p> <p>The contingency of the Redemption Amount on credit risks may be enhanced by the 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><i>[In the case of all Principal Protected Credit Linked Securities, the following applies:</i></u></p> <p>The occurrence of a Credit Event shall have no effect on the Redemption Amount.]</p> <p><u><i>[In the case of all Interest Protected Credit Linked and Credit and Reference Asset Linked Securities, the following applies:</i></u></p> <p>The occurrence of a Credit Event shall have no effect on the Interest Calculation Amount.]</p> <p><u><i>[In the case of all Interest Protected Reference Asset Linked and Credit and Reference Asset Linked Securities, the following applies:</i></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. <i>[Insert]</i>.</p> <p><u><i>[In the case of Credit Linked Securities other than Principal Protected Credit Linked Securities, the following applies:</i></u></p> <p>In case a Credit Event occurs, the Security Holders may demand payment of the <i>[In the case of Single Name Credit Linked Securities, the following applies: Credit</i></p>   |

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|      |   | <p>Event Redemption Amount on the Maturity Date] <i>[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></p> <p><u><i>[In the case of Reference Asset and Credit and Reference Asset Linked Securities, the following applies:</i></u></p> <p>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 <i>[Insert name and address of a paying agent]</i> (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 <i>[Insert]</i>.</p>  |
| C.18 | Description of how any return on derivative securities takes place                      | <p><u><i>[In the case of Credit Linked Securities, the following applies:</i></u></p> <p>Payment of the Redemption Amount on the Scheduled Maturity Date [or the <i>[In the case of Single Name Credit Linked Securities, the following applies: Credit Event Redemption Amount on the Maturity Date]</i> <i>[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></p> <p><u><i>[In the case of Reference Asset and Credit and Reference Asset Linked Securities, the following applies:</i></u></p> <p>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].]</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 Entity] [ies]] [,] [and] [In the case of Reference Asset and Credit and Reference Asset Linked Securities, the following applies: the Reference Asset Issuer] [,] [and] [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>   |



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|  |  | <p><u><i>[In the case of Basket Credit Linked Securities, the following applies:]</i></u></p> <p>The Reference Entities are [Insert] and the respective successors. Information in respect to the Reference Entities can be retrieved on the website(s) [Insert] (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 [Insert].]</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 [Insert] and the respective successor. Information in respect to the Reference Entity can be retrieved on the website [Insert] (or any successor website). The Reference Asset is [Insert].]</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 [Insert] and the respective successors. Information in respect to the Reference Entities can be retrieved on the website [Insert] (or any successor website). The Reference Asset is [Insert].]</p> <p><u><i>[In the case of Inflation Securities, the following applies:]</i></u></p> <p>The Inflation Index is [Insert]. Information can be retrieved on the website [Insert] (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 [Insert]. Information can be retrieved on the website [Insert] (or any successor website).]</p> |
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## D. RISKS

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| D.2 | Key information on the key risks that are specific to the Issuer | <p><i>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 <b>total loss</b> of their investment.</i></p> <ul style="list-style-type: none"> <li>• Macroeconomic Risk</li> </ul> <p>Risks from a deterioration in the macroeconomic development and/or the financial markets and from geopolitical uncertainties.</p> <ul style="list-style-type: none"> <li>• Systemic Risk</li> </ul> <p>Risks from disruptions or the functional collapse of the financial system or parts of it.</p> <ul style="list-style-type: none"> <li>• Credit Risk</li> </ul> <p>(i) Risks from changes in the credit rating of a contracting party (borrower, counterparty, issuer or country); (ii) Risks from a deterioration of the overall economic situation and negative effects on the demand for credit and the solvency of the borrowers of HVB Group; (iii) Risks from a decrease in value of credit collateral; (iv) Risks from derivative/trading business; (v) Risks from intra-group</p> |
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|  |  | <p>credit exposures; (vi) Risks from exposures to sovereigns / public sector.</p> <ul style="list-style-type: none"> <li> <p>Market Risk</p> <p>(i) Risk of potential losses that can arise in response to adverse changes in market prices, other price-influencing parameters or trading-related events; (ii) Risk for trading and banking books from a deterioration in market conditions; (iii) Interest rate and foreign currency risk.</p> </li> <li> <p>Liquidity Risk</p> <p>(i) Risk that the HVB Group will not be able to meet its payment obligations on time or in full; (ii) Risks from the procurement of liquidity; (iii) Risks from intra-group liquidity transfers; (iv) Market liquidity risk.</p> </li> <li> <p>Operational Risk</p> <p>(i) Risk of losses resulting from inadequate or failed internal processes, people and systems, as well as from external events; (ii) IT risks; (iii) Compliance Risk; (iv) Legal and tax risks.</p> </li> <li> <p>Business Risk</p> <p>Risks of losses arising from unexpected negative changes in the business volume and/or margins.</p> </li> <li> <p>Real estate Risk</p> <p>Risk of losses resulting from changes in the fair value of the real estate portfolio of HVB Group.</p> </li> <li> <p>Financial investment Risk</p> <p>Risk of decreases in the value of the investment portfolio of the HVB Group.</p> </li> <li> <p>Reputational Risk</p> <p>Risk of a negative effect on the income statement caused by adverse reactions by stakeholders due to a changed perception of HVB Group.</p> </li> <li> <p>Strategic Risk</p> <p>(i) Risk that results from management either not recognising or not correctly assessing significant developments or trends in the HVB Group's environment; (ii) Risks arising from the strategic orientation of HVB Group's business model; (iii) Risks arising from the consolidation of the banking market; (iv) Risks arising from changing competitive conditions in the German financial sector; (v) Risks arising from a change in HVB's rating.</p> </li> <li> <p>Regulatory Risks</p> <p>(i) Risks arising from changes to the regulatory and statutory environment of HVB Group; (ii) Risks in connection with potential resolution measures or a reorganisation proceeding.</p> </li> <li> <p>Pension Risk</p> <p>Risk that the pension provider will have to provide additional capital to service the vested pension commitments.</p> </li> </ul> |
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|     |  | <ul style="list-style-type: none"> <li>• Risks arising from outsourcing activities</li> </ul> <p>Cross-risk-type, which affects the following risk types in particular: operational risk, reputational risk, strategic risk, business risk, credit, market and liquidity risk.</p> <ul style="list-style-type: none"> <li>• Risks from concentrations of risk and earnings</li> </ul> <p>Risks from concentrations of risk and earnings indicate increased potential losses and represent a business-strategy risk for HVB Group.</p> <ul style="list-style-type: none"> <li>• Risks from the stress testing measures imposed on HVB Group</li> </ul> <p>The business performance of HVB and HVB Group could be negatively affected in case of a poor stress test performance by HVB, HVB Group, UniCredit S.p.A. or one of the financial institutions with which they do business.</p> <ul style="list-style-type: none"> <li>• Risks from inadequate risk measurement models</li> </ul> <p>It is possible that the internal models of HVB and HVB Group could be rated as inadequate following investigations or verification through the regulatory authorities, or that they could underestimate existing risks.</p> <ul style="list-style-type: none"> <li>• Unidentified/unexpected risks</li> </ul> <p>HVB and HVB Group could incur greater losses than those calculated with the current risk management methods or losses previously left out of its calculations entirely.</p>   |
| D.6 | Key information on the key risks that are specific to the securities | <p>In the opinion of the Issuer, the key risks described below may, with regard to the Security Holder, adversely affect the value of the Securities and/or the amounts to be distributed under the Securities and/or the ability of Security Holders to sell the Securities at a reasonable price prior to the maturity date of the Securities.</p> <ul style="list-style-type: none"> <li>• <b>Potential conflicts of interest</b></li> </ul> <p>The risk of conflicts of interest (as described in E.4) is related to the possibility that the Issuer, distributors or any of their affiliates, in relation to certain functions or transactions, may pursue interests which may be adverse to or do not regard the interests of the Security Holders.</p> <ul style="list-style-type: none"> <li>• <b>Key risks related to the Securities</b></li> </ul> <p><b><i>Key risks related to the market</i></b></p> <p>Under certain circumstances a Security Holder may not be able to sell his Securities at all or at an adequate price prior to their redemption. The market value of the Securities will be affected by the creditworthiness of the Issuer and a number of other factors (e.g. exchange rates, prevailing interest and yield rates, the market for similar securities, the general economic, political and cyclical conditions, the tradeability of the Securities and Underlying-related factors) and may be substantially lower than the Principal Amount or the Purchase Price. Security Holders may not rely on being able to sufficiently hedge against price risks arising from the Securities at any time.</p> <p><b><i>Key risks related to the Securities in general</i></b></p> <p>The Issuer may possibly fail to perform its obligations under the Securities in whole or in part, e.g., in case of an insolvency of the Issuer or due to governmental or regulatory interventions. Such risk is not protected by a deposit protection</p> |

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|  |  | <p>scheme or any similar compensation scheme.</p> <p>An investment into the Securities may be illegal or unfavourable for a potential investor or not suitable, with regard to his knowledge or experience and his financial needs.</p> <p>The real rate of return of an investment into the Securities may be reduced or may be zero or even negative (e.g., due to incidental costs in connection with the purchase, holding and disposal of the Securities, future money depreciation (inflation) or tax effects). The redemption amount may be less than the Issue Price or the respective purchase price and, under certain circumstances, no interest or ongoing payments will be made.</p> <p>The proceeds from the Securities may possibly not be sufficient to make interest or principal payments arising from a financing purchase of the Securities and require additional capital.</p> <p><b><i>Specific risks related to the Securities</i></b></p> <p><i>[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]</i></p> <p><i>[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]</i></p> <p><i>[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]</i></p> <p><i>[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].</i></p> <p>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)] [(iii)] [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.</p> <p><i>[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</i></p> |
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|  |  | <p>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]</p> <p><i>[In the case of Credit Linked Securities relating to a basket of Reference Entities (Basket Credit Linked Securities), the following applies:</i> 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]</p> <p><i>[In the case of Reference Asset Linked Securities, the following applies:</i> 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]</p> <p><i>[In the case of Credit and Reference Asset Linked Securities, the following applies:</i> 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];</p> <p>(i) Currency risk; (ii) Risks in relation to adjustment events; (iii) Risk of market disruptions; (iv) Risk of regulatory consequences to investors; (v) Risks arising</p> |
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|  |  | <p>from negative effects of hedging arrangements by the Issuer on the Securities; [(vi) Risks arising from the Issuer's extraordinary call right;] [(vii) Risks arising from the Issuer's regular call right;] (viii) General risks related to interest rates; [(ix) Risks related to Fixed Rate Securities;] [(x) Specific risks related to Fixed Rate Dual Currency Securities;] [(xi) Risks related to Floating Rate Securities;] [(xii) Risks related to Reverse Floating Rate Securities;] [(xiii) Risks related to Fixed Floating Rate Securities;] [(xiv) Risks related to Range Accrual Securities;] [(xvi) Specific risks in relation to inflation indices].</p> <p><b>Investors may partly or in case of an insolvency of the Issuer may even entirely lose the value of their investment.</b></p> |
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## E. OFFER

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|------|--|---|
| E.2b | Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks | The net proceeds of each issue of securities will be used for general corporate purposes.   |
| E.3  | Description of the terms and conditions of the offer   | <p>[Day of the first public offer: <i>[Insert]</i>.] [Start of the new offer: <i>[Insert]</i> [(continuance of the public offer of previously issued securities)] [(increase of previously issued securities)].]</p> <p>[The Securities will be [initially] offered during a Subscription Period[, and continuously offered thereafter]. [Subscription period: <i>[Insert first day of subscription period]</i> to <i>[Insert last day of subscription period]</i>.]</p> <p>[A public offer will be made in Luxembourg.]</p> <p>[The Issuer reserves its right to apply for notification of the Base Prospectus to other offer jurisdictions.]</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] [institutional investors] [by way of [private placements] [public offerings]] [by financial intermediaries].]</p> <p>[As of the [day of the first public offer] [start of the new public offer] the Securities described in the Final Terms will be offered [to be purchased] 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>[Not applicable. No public offer occurs. The Securities shall be admitted to trading on an regulated market.]</p> <p>[Application to listing [will be][has been] made as of <i>[Insert expected date]</i> on the following markets: <i>[Insert relevant market(s)]</i>.] [The last trading day will be <i>[Insert last trading day]</i>.]</p> <p>[The Securities are already traded on the following markets: <i>[Insert relevant market(s)]</i>.]</p> |

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|-----|---|--|
| E.4 | Any interest that is material to the issue/offer including conflicting interest | <p>Any distributor and/or its affiliates may be customers of, and borrowers from the Issuer and/or its affiliates. In addition, any of such distributors and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and/or its affiliates in the ordinary course of business.</p> <p><i>[Insert if HVB is a market maker on the relevant regulated market: With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on [insert relevant market].</i></p> <p><i>[Insert if UniCredit S.p.A. has a direct or indirect stake in the relevant regulated market:</i></p> <p>Moreover, the <i>[insert relevant market]</i> is organized and managed by a company in which UniCredit S.p.A. – the Holding Company of UniCredit Bank AG as the Issuer – has a stake in.]</p> <p>[The Issuer is also the arranger of the Securities.]</p> <p>[The Issuer or any of their affiliates also act as a Calculation Agent or Paying Agent.]</p> <p>Besides, conflicts of interest in relation to the Issuer or the persons entrusted with the offer may arise for the following reasons:</p> <ul style="list-style-type: none"> <li>• The Issuer specifies the Issue Price.</li> <li>• The Issuer and one of its affiliates act as Market Maker of the Securities (however, no such obligation exists).</li> <li>• Distributors may receive certain inducements in the form of sales dependant placement or portfolio commissions from the Issuer.</li> <li>• The Issuer, any distributor and any of their affiliates act as Calculation Agent or Paying Agent in relation to the Securities.</li> <li>• From time to time, the Issuer, any distributor, and any of their affiliates may be involved in transactions on their own account or on the account of their clients, which affect the liquidity or the price of the Underlying or its components.</li> <li>• The Issuer, any distributor, and any of their affiliates may issue securities in relation to the Underlying or its components on which already other securities have been issued.</li> <li>• The Issuer, any distributor, and any of their affiliates may possess or obtain material information about the Underlying or its components (including publicly not accessible information) in connection with its business activities or otherwise.</li> <li>• The Issuer, any distributor, and any of their affiliates may engage in business activities with the issuer of the Underlying or its components, its affiliates or competitors or guarantors.</li> <li>• 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 bank of a sponsor or issuer of the Underlying or its components.</li> <li>• [The Issuer or one of its affiliates acts as index sponsor, index calculation agent, index advisor or index committee.]</li> </ul> |
| E.7 | Estimated expenses charged to the investor by the Issuer or the Distributor     | <p>[Selling concession: [An upfront fee in the amount of <i>[Insert]</i> is included in the Issue Price.] <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. However, other charges like custody fees or transaction fees might be charged.]</p>  |

**[ANNEX TO THE SUMMARY**

| <b>[WKN] [ISIN] [Common<br/>Code] (C.1)</b> | <b>[Principal Amount (C.1)]</b> | <b>[Interest<br/>[(C.8)][(C.9)]]</b> | <b>Rate</b> | <b>[Interest Payment Date<br/>[(C.8)][(C.9)]]</b> |
|---|---------------------------------|--------------------------------------|-------------|---|
| <i>[insert]</i>                             | <i>[insert]</i>                 | <i>[insert]</i>                      |             | <i>[insert]</i>                                   |
|   |                                 | <i>[insert]</i>                      |             | <i>[insert]</i>                                   |



## RISK FACTORS

*The following is a disclosure of Risk Factors that, in the opinion of the UniCredit Bank AG (the "**Issuer**") are material with respect to the Issuer and to the securities issued under this base prospectus (the "**Base Prospectus**") (the "**Securities**") in order to assess the risk associated with these Securities. Moreover, further risks that are currently unknown or currently believed to be not material 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 the sum of amounts distributed under the Securities may be below the value that the respective Security Holder spent on the purchase of the Securities (including any Incidental Costs) (the "**Purchase Price**"). As a result, the respective Security Holder may sustain a **partial loss** or a **total loss** (e.g. in case of an insolvency of the Issuer) of his or her investment. This is particularly the case in the light of the fact that redemption and the payment of interest are dependent on the occurrence of a Credit Event (in the case of Credit Linked Securities relating to one Reference Entity (Single Name Credit Linked 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)).*

*Potential investors in any case should carefully consider this Base Prospectus, including these Risk Factors, and the relevant final terms of the Securities (the "**Final Terms**") before making a decision to purchase any Securities. Furthermore, potential investors should seek professional advice of their house bank or financial adviser before making a decision to purchase any Securities.*

*Potential investors should consider all information provided in this Base Prospectus and in any supplements thereto and 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 in relation to the Securities. 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.*

**In the opinion of the Issuer, the significant risks described below may adversely affect the value of the Securities and/or the amounts to be distributed under the Securities and/or the ability of Security Holders to sell the Securities at a reasonable price prior to the maturity date of the Securities:**

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

The risk factors related to the Issuer included in the registration document of UniCredit Bank AG dated 21 April 2017 (the "**Registration Document**") are hereby incorporated by reference into this Base Prospectus. A list setting out the information incorporated by reference is provided on page 355 et seq.

Potential investors should consider the information within the section entitled "Risk Factors" of the Registration Document. This section contains information on risks which may affect the assets, liabilities and the financial position of the Issuer and its ability to fulfil its obligations arising from the Securities.

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

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

The Issuer, a financial institution or a financial intermediary with whom the Issuer has entered into a distribution agreement (the "**Distributor**") or any of their affiliates may, in connection with the below mentioned functions or transactions, as the case may be, pursue interests, which may be adverse to the interests of the Security Holders or do not take them into account (the "**Conflicts of Interest**").

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

The Securities will be offered 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 as well as 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 of interest related to market maker activities*

The Issuer, any of its affiliates and any other company that the Issuer has appointed as market maker (each a "**Market Maker**") may, but is not obliged to, undertake market making activities for the Securities. "**Market Making**" means that the Market Maker, under normal market conditions, continuously quotes bid and offer prices at which it is willing to trade the Securities in a certain volume. Through Market Making the liquidity and/or the value of the Securities may be influenced substantially. The prices quoted by a Market Maker may, to the detriment of the investor, substantially deviate from the mathematical (intrinsic) value of the Securities and usually do not correspond to the prices which would have been formed without Market Making and in a liquid market.

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

Distributors may receive from the Issuer certain inducements in form of turnover-dependent placement- and/or management fees. Placement fees are one-off payments which, alternatively, may be granted by the Issuer in the form of an appropriate discount on the Issue Price. On the other hand, payment of management fees is recurring and dependant on the volume of the outstanding Securities at the given point in time placed by the relevant Distributor. The amount of the relevant inducement will be agreed between the Issuer and the relevant Distributor, may be subject to change and may differ with respect to the individual Distributor and Series of Securities.

### *Potential conflicts of interest related to the function as 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 to be distributed under the Securities and make adjustments or other determinations, as described in the Final Terms, i.e. by exercising reasonable discretion (§ 315 German Civil Code, *Bürgerliches Gesetzbuch*, "**BGB**"). The aforementioned calculations, adjustments and determinations may adversely influence the value of, and/or the amounts to be distributed under the Securities and may be adverse to the interests of the respective Security Holder.

## **2. Potential conflicts of interest related to Underlying-linked Securities**

The Securities are linked to the credit risk of one or more Reference Entities or the performance of one or more Reference Assets (in each case an "**Underlying**"), as the case may be. In this context, the following additional conflicts of interest may exist:

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

The Issuer, any Distributor or any of their affiliates may from time to time, without regard to the interests of the Security Holders, participate in transactions involving shares or other securities, fund shares, future contracts, commodities, indices, currencies 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. Additional transactions may result in further liquidity constraints of the Underlying or its components, in particular, following hedging transactions in Underlyings with an already restricted liquidity.

### *Potential conflicts of interest related to the issuance of additional securities linked to the same Underlying or to its components*

The Issuer, any Distributor and any of their affiliates may issue securities with respect to the Underlying or its components on which securities already have been issued. This increases the offer and, therefore, may limit the

possibility to trade the Securities in case of limited demand. An issuance of such new competing securities may, therefore, adversely affect the tradability of the Securities.

*Potential conflicts of interest related to Underlying-related 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 Underlying-related 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, in particular, not create any obligation to disclose such information (whether or not confidential), which is related to the Underlying or to its components, to the Security Holders, or to consider such information in the course of the issuance of the Securities.

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

The Issuer, any Distributor or any of their affiliates may, without regard to the interests of the Security Holders, deal with the obligor of the Reference Asset, other issuers, any of their affiliates, competitors or any guarantor and engage in any kind of commercial or investment banking or other business activities. Any such action may, with respect to the Security Holders, adversely affect the price of the Underlying or its components or have a negative impact on the obligor of the Reference Asset and the Securities accordingly and, therefore, could be contrary to the interests of the Security Holders

*Potential conflicts of interest related to other functions of the Issuer*

The Issuer, any Distributor and any of their affiliates may 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 or another issuer. In the course of the aforementioned functions actions may be taken or recommendations may be made which may adversely affect the Underlying or its components or influence the amounts payable to Security Holders.

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

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

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

There is a risk that the Securities may not be widely distributed and no active trading market (the "**Secondary Market**") may exist or develop for the Securities.

The Issuer is not obliged to make applications for the Securities to be admitted to the regulated market of any stock exchange or to be listed on any other exchange, market or trading system within the European Economic Area. Even if the Issuer makes such application, there is no assurance that such application will be accepted or that an active trading will develop or be maintained. If the Securities are not traded on any stock exchange or any other market or trading system, pricing information for the Securities may, in addition, be more difficult to obtain.

Neither the Issuer nor any Distributor or any of their affiliates is obliged to undertake any Market Making activities. There is also no obligation to appoint a Market Maker or to continue a Market Making during the whole term of the Securities. If there is no Market Maker, or Market Making is only made to a limited extent, the Secondary Market in the Securities may be very limited.

Neither the Issuer nor any Distributor can therefore assure that a Security Holder will be able to sell his or her Securities at an adequate price prior to their redemption. Even in the case of an existing Secondary Market, it cannot be excluded that the Security Holder may not be in a position to dispose of the Securities in the case of an unfavourable development of the Underlying, e.g. if such development occurs outside of the trading hours of the Securities.

*Risk related to a possible repurchase 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 offer or private agreement. Any Securities purchased in this way by the Issuer may be held, resold or cancelled. A repurchase of Securities by the Issuer may adversely affect the liquidity of the Securities.

### *Risk related to the offering volume*

The issue volume described in the Final Terms does not allow any conclusion on the volume of the Securities actually issued or outstanding at any time and thus on the liquidity of a potential Secondary Market.

### *Risks related to a sale of the Securities prior to the maturity date*

Prior to the redemption of the Securities, the Security Holders may only be able to realise the value represented by the Securities through a sale of the Securities in the Secondary Market. The price at which a Security Holder may be able to sell his or her Securities may be substantially lower than the nominal amount or the Purchase Price. In the case of a sale of the Securities at a certain point of time at which the market value of the Securities is below the Purchase Price paid, the respective Security Holder will suffer a loss. In addition, costs associated with the sale of the Securities in the Secondary Market (e.g. order fees or trading venue fees) may increase the loss.

### *Risks related to factors influencing the market value*

The market value of the Securities will be affected by a number of factors. These include the creditworthiness of the Issuer, the relevant prevailing interest and yield rates, the market for similar securities, the general economic, political and cyclical conditions, the tradability and, if applicable, the remaining term of the Securities as well as additional Underlying-related factors influencing the market value.

In addition, changes in the composition of the member states of the European Union (EU), e.g. an exit of Great Britain according to the referendum of 23 June 2016, may have a negative impact on the stability, the existence and the functioning of the EU and its institutions. Uncertainties and possible economic burdens resulting from such attempts may arise not only in the relevant member states, have significant impact on the economic development of single member states and the EU as a whole and result in distortions as well as in increased volatilities in the financial markets. These factors may be mutually reinforcing or neutralising.

### *Risk related to the spread between bid and offer prices*

During extraordinary 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 carry out transactions to hedge against price risks resulting from the Securities, or when such transactions are very difficult to carry out, the spread between the bid and offer prices may be expanded in order to limit its economic risk.

### *Currency and Currency Exchange Rate risk with respect to the Securities*

If the Securities are denominated in a currency (the "**Specified Currency**") other than the currency of the jurisdiction where a Security Holder is domiciled or where the Security Holder seeks to receive funds, there is a Currency Exchange Rate risk (as described in *Currency Exchange Rate risk*). Currencies may also be devalued or replaced by a different currency whose development cannot be predicted.

### *Currency Exchange Rate risk*

Exchange rates between currencies (the "**Currency Exchange Rates**") are determined by factors of supply and demand in the international currency markets and are influenced by macro-economic factors, speculations and interventions by the central banks and governments as well as by political factors (including the imposition of currency controls and restrictions). In addition, there are other factors (e.g. psychological factors) which are almost impossible to predict (e.g. a crisis of confidence in the political regime of a country) and which also may have a material impact on Currency Exchange Rate. Currencies may be very volatile. There may be an increased risk in connection with currencies of countries whose standard of development is not comparable to the standard of the Federal Republic of Germany or of other industrialised countries (the "**Industrialised Countries**"). In the event of any irregularities or manipulations in connection with the fixing of Currency Exchange Rates, this may have a material adverse effect on the Securities.

## *Risks related to hedging transactions with respect to the Securities*

Security Holders may not rely on being able to sufficiently hedge against price risks arising from the Securities at any time. Their ability to make transactions to preclude or limit such price risks will depend on, *inter alia*, the relevant prevailing market conditions. In some cases there may be no suitable transactions available at a certain point of time or Security Holders may carry out transactions only at a market price that is disadvantageous to them.

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

### *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 his or her 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, for example, in the event of the Issuer's insolvency. The worse the creditworthiness of the Issuer is, the higher is the risk of a loss. Such risk is not protected by any statutory deposit protection, the deposit protection scheme of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken*), the Compensation Fund of German Banks (*Entschädigungseinrichtung deutscher Banken GmbH*) or any similar compensation scheme. **In the event of a realisation of the credit risk of the Issuer the Security Holder may sustain a total loss of his or her capital.**

### *Possible limitations of the legality of purchase and lack of suitability of the Securities*

There is a risk that an investment in the Securities is illegal, unfavourable or not suitable for a potential investor.

The purchase, holding and/or disposal of certain Securities may, for certain investors, be prohibited, limited or associated with adverse regulatory or other consequences. It cannot be ruled out that, *inter alia*, the specific investor is restricted or not entitled to invest in the Securities due to supervisory regulations or that the investment is attached to special reporting or notification requirements (e.g. with respect to certain funds).

Additionally, the purchase or holding of Securities may be excluded or unsuitable under civil law agreements (i.e. if eligibility as trustee stock (*Mündelsicherheit*) is required) or may not be fully consistent with all investment policies, guidelines and restrictions applicable to it.

An investment in the Securities requires detailed knowledge of the features of the relevant Security. Thus, potential investors should have experience with investing in structured securities 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 as well as the suitability of an investment in structured 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 lack of knowledge, have the possibility to take respective professional advice;
- are able to bear the economic risk of an investment in structured 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. Under consideration of the characteristics of the Securities and the substantial risks inherent in purchasing the Securities, the Securities may also not be an economically appropriate investment.

As a result, 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 legal requirements, knowledge and experience and financial needs, objectives and circumstances (or if the investor is acquiring the Securities in a fiduciary capacity, the trustee).

### *Risks arising from financial markets turmoil, the Resolution Directive as well as governmental or regulatory interventions*

Turmoil in the international financial markets may also in the future adversely affect inflation, interest rates, the Underlying and its Components, the amounts to be distributed under the Securities or the value of the Securities and result in extensive governmental and regulatory interventions.

As a reaction to the financial market crisis which begun in 2007, the European and the German legislator enacted or planned several directives, regulations and laws which might affect the Security Holders. In particular, Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (the "**Resolution Directive**") and the law for the recovery and resolution of institutions and financial groups ("**German Recovery and Resolution Act**", *Sanierungs- und Abwicklungsgesetz*) implementing the Resolution Directive into national German law contain additional or amended regulatory provisions which may affect the Issuer and the Securities issued. Besides, the Regulation (EU) No. 806/2014 of the European Parliament and the Council of 15 July 2014 establishing uniform rules and a uniform mechanism for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (the "**SRM Regulation**"), provides certain resolution tools.

The German Recovery and Resolution Act and the SRM Regulation provide tools which enable the competent supervisory or resolution authorities to restructure or dissolve credit institutions and investment firms if there is a potential default risk regarding the respective credit institution or investment firm and provided that the default risk may not be prevented by other effective means and the application of the tool serves the public interest. These resolution tools, in accordance with the Resolution Directive, include among others a "bail-in" instrument enabling the competent resolution authority to convert relevant capital instruments or certain eligible liabilities into shares or common capital tier 1 capital instruments or to write them down in whole or in part. By suspension, modification and termination (in whole or in part) of the rights under the Securities, the resolution tools may materially affect the rights of the Security Holders. The extent, to which the claims resulting from the Securities forfeit due to the "bail-in" instrument, depends on a number of factors, on which the Issuer potentially has no influence.

If the resolution conditions are met, the competent resolution authority may as an alternative to a resolution issue a transfer order pursuant to which the Issuer would be forced to transfer its shares or assets and liabilities in whole or in part to a so-called bridge bank or an asset management company. In the context of a transfer order, the Issuer as initial debtor of the Securities may be replaced by another debtor (which may have a fundamentally different risk tolerance or creditworthiness than the Issuer). Alternatively, the claims may remain towards the initial debtor, but the situation regarding the debtor's assets, business activity and/or creditworthiness may not be identical to the situation prior to the transfer order.

With respect to insolvency proceedings opened on or after 1 January 2017, § 46f of the German Banking Act (*Kreditwesengesetz*, the "**KWG**") provides that, in the case of an insolvency proceeding of the Issuer, claims from certain (also already issued) unsecured debt securities (such as bearer bonds) are deemed subordinated to other unsecured claims against the Issuer, unless a subordination is not otherwise agreed or prescribed by law. Debt instruments with derivative redemption or interest payment (other than an exclusive dependence of the payment on a fixed or variable reference interest rate) or with a settlement in ways other than monetary payment shall not be comprised in principle.

The Issuer may be subject to a restructuring or reorganisation procedure pursuant to the German Act on the Reorganisation of Credit Institutions (*Kreditinstitute-Reorganisationsgesetz*, the "**KredReorgG**"). While 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 Security Holder's rights as the credit institution's creditor against its will, including a reduction of existing claims or a suspension of payments. The Security Holders' rights may be adversely affected by the reorganisation plan which might be adopted irrespective of their particular voting behaviour by a majority vote.

The German Act 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*, the "**Trennbankengesetz**") incorporates provisions into the KWG providing that, even without the occurrence of a resolution or recovery event, credit institutions may be obliged to terminate or transfer positions which are regarded by the legislator as being "risk inherent" to a legally and financially independent financial trading institution if having reached certain thresholds (separation of banking activities). Furthermore, the competent authority may prohibit the Issuer 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 Issuer as initial debtor of the Securities may be replaced by another debtor (who may have a completely different risk tolerance or

creditworthiness than the Issuer). Alternatively, the claims may continue to be towards the Issuer, however, 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. It is planned that pursuant to the Regulation of the European Parliament and of the Council on structural measures improving the resilience of EU credit institution, which are considered to be systemically important, shall be restricted by the competent authorities with regard to their business activities, including a prohibition of proprietary trading and the separation of certain trading activities. The draft of this regulation has been published by the European Commission on 29 January 2014 and on 19 June 2015 the Council has also agreed its position with respect to the new regulation and has decided in principle to adhere to the project. This could in the future - in comparison to the Trennbankengesetz – have further impairments in relation to the Issuer's ability to meet its obligations under the Securities.

The aforementioned measures may result in a default of all claims under the Securities and thus to a total loss of the investment of the Security Holder. There may be negative effects in the market value of the Securities even before the execution of such rights. In addition, the Issuer's assets may be withdrawn under these measures, which further adversely affects the ability of the Issuer to meet its payment obligations under the Securities.

Further impairments might result from European legislative activities regarding the improvement of resilience of EU credit institutions.

It is generally not or only partly possible to predict future market turmoil, regulatory measures and further legislative projects.

#### *Risks arising from the Benchmark Regulation*

The Underlying may qualify as a benchmark (the "**Benchmark**") within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council dated 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark Regulation**") which most provisions will apply from 1 January 2018. According to the Benchmark Regulation, a Benchmark could not be used as such if its administrator does not obtain authorisation or is based in a non-EU jurisdiction which (subject to applicable transitional provisions) does not satisfy the "equivalence" conditions, is not "recognised" pending such a decision and is not "endorsed" for such purpose. Consequently, it might not be possible to further utilise a Benchmark as Underlying of the Securities. In such event, depending on the particular Benchmark and the applicable terms of the Securities, the Securities could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted.

Any changes to a Benchmark as a result of the Benchmark Regulation could have a material adverse effect on the costs of refinancing a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with the Benchmark Regulation. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain Benchmarks, trigger changes in the rules or methodologies used in certain Benchmarks, adversely affect the performance of a Benchmark or lead to the disappearance of certain Benchmarks. Potential investors should be aware that they face the risk that any changes to the relevant Benchmark may have a material adverse effect on the value of and the amount payable under the Securities.

#### *Risks related to debt financing the purchase of the Securities*

If the purchase of the Securities will be financed by uptake of foreign funds, the proceeds from the Securities may possibly not be sufficient to make interest or principal payments arising from a financing purchase of the Securities and require additional capital. Therefore, in such a case, potential investors should make sure in advance that they can still pay the interest and principal payments on the loan also in the event of a decrease of value or a payment delay or default with regard to the Securities. The expected return should be set higher since the costs relating to the purchase of the Securities and those relating to the loan (such as interest, redemption, and handling fees) have to be taken into account.

#### *Risks related to Incidental Costs*

In connection with the purchase, holding and disposal of the Securities, incidental costs (the "**Incidental Costs**") may be incurred beside the purchase or sale price of the Securities. These Incidental Costs may significantly reduce or even eliminate any profit from the Securities.

If the purchase or sale of the Securities is not agreed between the purchaser and the Issuer or the Distributor, as the case may be, at a fixed price (the "**Fixed Price**"), 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, potential investors may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third-party costs).

In addition to such Fixed Price and the costs directly related to the purchase of the Securities (direct costs), potential investors must also take into account any other costs in connection with the holding of the Securities. These include, for example, custody fees, and additional costs if other foreign or domestic entities are involved in the custody.

Before investing in the Securities, potential investors should inform themselves about any Incidental Costs to be incurred in connection with the purchase, holding or sale of the Securities.

#### *Inflation risk*

Security Holders are exposed to the risk that the real yield from an investment in the Securities is reduced, equal to zero or even negative due to a future money depreciation ("**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 unfavourable 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 investors 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 they are individually assessed for tax, to which the Securities are transferred to, in which the Securities are held or in which the paying agent is situated, or of any other jurisdiction. 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 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.

#### *Risks regarding US withholding taxes*

For the Security Holder there is the risk that payments on the Securities may be subject to US withholding tax pursuant to section 871(m) of the US Internal Revenue Code or the US withholding tax pursuant to the so-called Qualified Intermediary Regime and/or the Foreign Account Tax Compliance Act ("**FATCA**").

Section 871(m) of the US Internal Revenue Code ("**IRC**") and the provisions issued thereunder stipulate that for certain financial instruments (such as for the Securities) a withholding tax (of up to 30% depending on the application of income tax treaties) shall be imposed if the payment (or deemed payment) on the financial instruments is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States. Pursuant to these US legal provisions, certain payments (or deemed payments) under certain equity-linked instruments that refer to the performance of US equities or certain indices that contain US equities, as an Underlying or a Basket



Component, shall be treated as dividend equivalents ("Dividend Equivalents") and shall be subject to US withholding tax of 30% (or a lower income tax treaties rate).

This tax liability shall apply even if pursuant to the terms and conditions of the Securities no actual dividend-related amount is paid or a dividend-related adjustment is made and thus investors can only determine with difficulty or not at all any connection to the payments to be made in respect of the Securities

The withholding tax may be withheld by the Issuer or the custodian of the Security Holder. In withholding this tax, the Issuer will regularly apply the general tax rate of 30% to the payments subject to US provisions (or deemed payments) and not any lower tax rate pursuant to any potentially applicable double taxation agreements. In such case, an investor's individual tax situation can therefore not be taken into account. A double taxation may occur in relation to payments made under the Securities.

The determination made by the Issuer or the custodian of the Security Holder of whether the Securities are subject to this withholding tax is binding for the Security Holder. However, it cannot be excluded that the United States Internal Revenue Service (the "**IRS**") comes to a different assessment which may be relevant. The rules of section 871(m) of the IRC require complex calculations in respect of the Securities that refer to US equities and application of these rules to a specific issuance of Securities issue may be uncertain. Consequently, the IRS may determine they are to be applied even if the Issuer or the custodian of the Security Holder initially assumed the rules would not apply. There is a risk in such case that the Security Holder is nonetheless subject to withholding tax.

There is also the risk that section 871(m) of the IRC must also be applied to Securities that were not initially subject to withholding tax. This case could arise in particular if the Securities' economic parameters change such that the Securities are in fact subject to tax liability and the Issuer continues to issue and sell these Securities.

**The Issuer or the custodian of the Security Holder is entitled to deduct from payments made under the Securities any withholding tax accrued in relation to payments made under the Securities.** The Issuer and the custodian of the Security Holder are not obliged to offset any withholding tax pursuant to section 871(m) of the IRC on interest, capital or other payments to the Security Holder by paying an additional amount. Security Holders will receive smaller payments in such case than they would have received without withholding tax imposed. In a worst case payments made under the Securities may hereby be reduced to zero.

Payments on the Securities may be subject to a US withholding tax pursuant to the Qualified Intermediary ("**QI**") and/or FATCA rules. Should, for example as a consequence of a non-compliance with certain certification, information reporting requirements with respect to its US accounts, other specified requirements by the Issuer or the documentation requirements by the Security Holder, a withholding of taxes on interest, capital or other payments under the Securities occur in connection with such withholding taxation, then neither the Issuer, nor the Paying Agent or any other person will be obliged to pay a compensation to the Security Holder. As a consequence, the Security Holder may receive a lower amount than without any such withholding or deduction.

#### *Risk related to Securities with subscription period*

In the case of Securities with a subscription period, the Issuer reserves the right to refrain from engaging in the issue prior to the issue date and to early terminate or extend the subscription period. In this case, the Initial Observation Date may be postponed. In addition, the Issuer has the right, in its sole discretion, to reject subscription orders from potential investors in whole or in part.

#### *Risks related to the Redemption Amount*

The Securities will be redeemed at their maturity at the redemption amount specified in the Final Terms (the "**Redemption Amount**"). The Redemption Amount may be less than the Issue Price or the Purchase Price. This means, the Security Holder only achieves a return (subject to the influence of exchange rate and inflation risk) if the Redemption Amount, including all payments of interest made to the Security Holder, exceeds the individual Purchase Price of the Security Holder. The Redemption Amount may also be lower than the nominal amount of the Securities or even zero.

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

The Securities are, except for Dual Currency Securities, notes with a specified Redemption Amount, subject to the occurrence of a credit event. The Interest Rate in the case of Fixed Rate Securities is also specified, whereas the

Interest Rate in the case of Floating Rate Securities, Range Accrual Securities, Digital Securities, Inflation Floating Rate Securities and Inflation Range Accrual Securities is determined on a floating basis by reference to an Underlying. With respect to the Securities the particular risks set out below exist.

#### *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, Governmental Intervention.

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 and Currency Exchange Rate risk with respect to the Underlying or its components*

If the Underlying or its components are denominated in a currency other than the Specified Currency, there is a Currency Exchange Rate risk (as described in Currency Exchange Rate risk), as long as it is not excluded in the relevant Final Terms. Currencies may also be devalued or replaced by a different currency whose development cannot be predicted.

#### *Risks related to Adjustment Events*

In the case of the occurrence of an adjustment event (the "**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 and/or to replace the Underlying or its components, as the case may be. Although these adjustments aim at retaining 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. Adjustment Events may have a substantial negative impact on the value and the future performance of the Securities as well as on the amounts to be distributed under the Securities and can change the structure and/or the risk profile of the Securities. If such adjustments in accordance with the Final Terms are impossible or not reasonable for the Issuer and/or the Security Holders, the Issuer may call the Securities and redeem them at their market value. As a result, the Security Holder is exposed to the risks as described in Risks arising from Call Events.

#### *Risks related to Market Disruption Events*

If a market disruption event (the "**Market Disruption Event**"), as specified in the relevant Final Terms, occurs the relevant calculation agent may defer valuations of the Underlying or its components, as provided in the Final Terms, and, after a certain period of time, determine such valuations in its reasonable discretion. These valuations may, to the detriment of the Security Holder, differ substantially from the actual price of the Underlying or its components. In general market disruption events also lead to delayed payments on the Securities. In this case, Security Holders are not entitled to demand interest due to such delayed payment.

#### *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 carry out transactions that correspond to the obligations of the Issuer under the Securities. Generally, such transactions are carried out 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 related to the Issuer's extraordinary call right*

The Issuer has the right to extraordinarily call the Securities at their market value upon the occurrence of a call event (the "**Call Event**"), as specified in the Final Terms. If the market value of the Securities at the time of the extraordinary call is lower than the Issue Price or the Purchase Price, the respective Security Holder **will suffer a partial or total loss of its invested capital**. Furthermore, the Security Holder bears the risk that the expectations for an increase in the market value of the Securities will no longer be met because of such extraordinary early termination. In this case, the Security Holder is also exposed to a reinvestment risk.

*Risks related to the Issuer's regular call right*

Securities that contain a regular call right of the Issuer (the "**Regular Call Right**") may be called by the Issuer on certain call dates (the "**Call Dates**") as specified in the Final Terms and redeemed early at the Redemption Amount, 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.

*Risks arising from the influence of the Underlying or its components on the market value of the Securities*

The market value of Underlying-linked Securities will in addition to the risks described in *Risks related to factors influencing the market value* (above) be influenced by a number of additional factors.

The market value of the Securities as well as the amounts distributable under the Securities primarily depend on the price of the Underlying or its components, as the case may be. It is not possible to predict how the price of the Underlying or its components will develop in the future. The market value of the Securities may be subject to substantial fluctuations, since it will primarily be influenced by changes in the price of the Underlying or its components. The price of the Underlying or its components may also depend on a number of inter-related factors, including cyclical, economic, financial and political events and their general effect on capital markets and on the relevant stock exchanges.

Whilst the market value of the Securities is linked to the price of the Underlying or its components and may be adversely influenced by it, not any change may be equally influencing. There may also be disproportionate changes in the value of the Securities. The value of the Securities may fall while at the same time the price of the Underlying or its components may increase in value.

In addition, the market value of the Securities is influenced, *inter alia*, by the variations in the intensity of the fluctuation of values (volatility) of the Underlying or its components, the interference (correlation) between various components of the Underlying, if any, and changes in the expected and actual payments under the Underlying or its components. Moreover, even the failure of an expected change in the price of the Underlying or its components may adversely affect the market value of the Securities. These factors can reinforce or negate each other.

*Risks arising from the fact that the observation of the Underlying or its components occurs only at specified dates or times or periods*

The amounts to be distributed under the Securities may be considerably lower than the price of the Underlying or its components may have suggested. The observation of the price of the Underlying or its components relevant for the calculation of amounts to be distributed under the Securities only occurs on one or more dates or during a specified period, as specified in the relevant Final Terms. In addition, the Final Terms may specify that for an observation of the price of the Underlying or its components only a certain point in time is relevant. Any prices of the Underlying or its components favourable for the relevant Security Holder that are outside of these dates, times or periods, will not be regarded. In particular, at a high volatility of the Underlying or its components, this risk can significantly increase.

#### *Risks arising from the impact of thresholds or limits*

If specified in the Final Terms, certain amounts only may be payable if certain thresholds or limits have been reached or if certain events have occurred which in turn depend on having reached a threshold or limit (e.g. an Early Redemption Event). If the respective threshold or limit, as specified in the Final Terms, has not been reached or if the event has not occurred, the respective Security Holder is not entitled to receive the amount specified in the Final Terms. Thresholds or limits may in particular have a significant influence on the market value of the Securities and amounts to be distributed under the Securities. Investors should only invest their capital into the Securities if they completely understood the mechanism of the applicable pay-out formula.

#### *Risks related to a Strike*

A strike (the "**Strike**"), as specified in the Final Terms, can cause the Security Holders to participate either to a lesser extent in a favourable performance of the Underlying or its components or to a greater extent in an unfavourable performance of the Underlying or its components. The Strike is a threshold at which the Securities participate in the development of the price of the Underlying or its components. **Security Holders may potentially be exposed to an increased risk of loss of their invested capital.**

#### *Reinvestment Risk*

The Security Holders are exposed to the risk that they may only reinvest the principal received due to an early repayment of the Securities to less favourable conditions.

#### *Risks related to Early Redemption Events*

If an Early Redemption Event (the "**Early Redemption Event**") is specified in the Final Terms, the Securities will be automatically early redeemed by payment of an early redemption amount (the "**Early Redemption Amount**"), as specified in the Final Terms, if an Early Redemption Event occurs. The Early Redemption Amount may be below the Issue Price or Purchase Price in which case the Security Holder would suffer a partial loss of his invested capital even if the Securities provide for a conditional minimum payment. The occurrence of an Early Redemption Event depends on the performance of the Underlying or its components. In this case, the Security Holder will neither participate in any future favourable performance of the Underlying or its components nor be entitled to further payments under the Securities after this early redemption. Furthermore, the Security Holder is exposed to a reinvestment risk.

#### *Risks related to Underlying-linked Securities*

Amounts to be distributed under the Securities will be determined by reference to an Underlying or its components using a payment formula and other conditions, as specified in the Final Terms (the "Underlying-linked Securities"). In addition to the risks that arise in connection with the Securities themselves, this results in further significant risks which are not associated with a similar investment in a conventional fixed or floating rate bond with a claim for repayment of the nominal amount or a direct investment in the Underlying or its components. Potential investors should only invest in the Securities if they have fully understood the applicable payment formulas.

#### *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.

#### *Particular risks related to Dual Currency Securities*

In case of Dual Currency Securities, the issue price as well as any interest and/or redemption payments under the Securities will be converted prior to their payment by application of a current exchange rate from the Specified Currency into the Payment Currency, therefore, the Security Holder will be subject to a currency risk and/or Currency Exchange Risk. The value of the Securities as well as payments to be made under the Securities are also significantly influenced by the development of the Currency Exchange Rate. Even if the interest payment amounts and/or the Redemption Amount is specified in the Final Terms (e.g., Nominal Amount paid in the Specified Currency), Security Holders may suffer a partial or total loss of their investment due to the conversion of such amount into the Payment Currency in case of an unfavourable development of the Currency Exchange Rate.

#### *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.

### *Risks related to Digital Securities*

In the case of Digital Securities, the interest rate depends on the occurrence of an Underlying-related event, as specified in the relevant Final Terms. If the Underlying during an interest period, as specified in the relevant Final Terms, lies above or below a specific interest rate threshold, a lower interest rate might become applicable, which can also be zero. In the case of Digital Securities, already minor changes in the value of the relevant Underlying may lead to significant changes in the market value of the Digital Securities. As a consequence, the Security Holder may suffer a significant loss in the event of an early disposal of the Securities.

### *Risk related to a knock-in interest rate*

For Securities, where a knock-in interest rate is specified in the Final Terms, the Securities will bear interest at the knock-in interest rate for their entire remaining term, if an interest rate, determined in accordance with the relevant Final Terms, is higher than the knock-in interest rate. The knock-in interest rate therefore acts as a maximum interest rate with the effect that the participation in a favourable performance of the Underlying for the Security Holder and thus his potential return is limited.

### *Risks related to TARN Express-structures*

Potential investors should note that the Securities may upon the occurrence of an early redemption event (which depends on the development of the value of the Underlying) be automatically early redeemed. In this case, the Security Holders are entitled to receive certain payments in accordance with the Final Terms, but, after the early redemption, he is not entitled to further interest payments under the Securities. Accordingly, the Security Holder bears the risk to participate in the performance of the Underlying not to the expected extent and during the expected term of the Security. In the case of an early redemption of the Securities the Security Holder also bears the reinvestment risk.

### *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 Arabellastraße 12, 81925 Munich, accepts responsibility for the information contained in this Base Prospectus. The Issuer declares that the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and that no material information has been omitted.



## **CONSENT TO THE USE OF THE BASE PROSPECTUS**

The Issuer hereby consents to the use of the Base Prospectus to the extent and the conditions as set out in the Base Prospectus and the Final Terms during the term of its validity in accordance with Article 9 of the Prospectus Directive.

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

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

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

The Issuer reserves its right to apply for notification of the Base Prospectus to other offer jurisdictions.

The Issuers' 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 Issuer reserves the right to withdraw its 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 Issuer (<http://www.onemarkets.de> for UniCredit Bank).**

## **DESCRIPTION OF THE ISSUER**

The information specified in the section Information incorporated by reference in this Base Prospectus on page 355 et seq. included in

- (i) the Registration Document of UniCredit Bank AG dated 21 April 2017;
- (ii) the Annual Report of HVB Group as at 31 December 2016;
- (iii) the Annual Report of HVB Group as at 31 December 2015; and
- (iv) the Unaudited Consolidated Half-Yearly Financial Report of HVB Group as at 30 June 2017

are incorporated by reference in this section of the Base Prospectus.

A list setting out the information incorporated by reference is provided on page 355 et 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 § 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 14 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 Bc: Securities where interest payments and redemption are linked to credit risks relating to several Reference Entities and the impact of credit risks on the redemption is conditional upon the interest calculation amount having been reduced to zero as a result of prior credit events (*Basket Credit Linked Interest Reduction First Securities*) (Option 1 – *Index Basket Credit Linked Interest Reduction First Securities* and Option 2 – *Bespoke Basket Credit Linked Interest Reduction First 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*)
- Product variant BXb: Securities where interest payments and redemption are linked to credit risks relating to several Reference Entities and the impact of credit risks on the redemption is conditional upon the interest calculation amount having been reduced to zero as a result of prior credit events, and to a reference asset (*Basket Credit Linked Interest Reduction First Securities*) (Option 1 – *Index Basket Credit Linked Interest Reduction First Securities* and Option 2 – *Bespoke Basket Credit Linked Interest Reduction First 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(s) as specified in the respective Final Terms or on any successor website as well as on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

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 (or any successor page) in accordance with § 6 of the General Conditions.

## **Issue Price**

If the Issue Price per Security is specified prior to the start of the public offering, it will be set out in the Final Terms.

If the Issue Price per Security is determined after the start of the public offering, the Final Terms will specify the criteria or conditions, on the basis of which the Issue Price may be determined. In this case the Issue Price will be published after its specification on the website(s) as specified in the relevant Final Terms (or any successor page).

## **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. They 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**

Selling concessions or other concessions may be charged as set out in the Final Terms.

### **Placing and Distribution**

The Securities may be distributed by way of public or private placements and either by the Issuer or through financial intermediaries as agreed between the Issuer and the relevant financial intermediary and as 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 2014/65/EU). 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 addition, the relevant Final Terms will specify all the regulated or other equivalent markets, on which, to the knowledge of the Issuer, securities of the same class of securities are already admitted to trading.

The Issuer may also make an application to listing of the Securities on another stock exchange, another market and/or trading system. In this case the Final Terms may indicate the respective other stock exchange, other market and/or other trading system and the earliest date (if known) on which the Securities are or will likely be listed.

The Securities may also be issued without being admitted to trading, listed or traded on any regulated or other equivalent market, any other stock exchange, any other market and/or trading system.

Even if the Issuer makes such application there is no guarantee that this application will be granted or that an active trading will occur or develop.

### **Potential investors**

The Securities may be offered to qualified 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**

If applicable, the following details regarding the terms and conditions of the offer will be indicated in the Final Terms:

- (i) day of the first public offer;
- (ii) start of the new public offer;
- (iii) information about the continuance of a public offer of Securities which have already been issued;
- (iv) information about the increase of Securities which have already been issued;
- (v) information about the manner and date in which results of the offer are to be made public;
- (vi) description of the application process, including a subscription period;
- (vii) the country(ies) where the offer(s) to the public takes place;
- (viii) smallest transferable and/or tradable unit or amount;
- (ix) conditions to which the offer of Securities is subject;

- (x) 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.

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

The Securities may be offered to the public 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 be offered continuously thereafter. 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 in the Securities may start 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.

### **Method and time limits for delivery of the Securities**

The Securities are delivered in terms of co-ownership of the Global Note which will be kept in custody. Delivery is provided for against payment or free of payment or any other delivery method as specified in the Final Terms.

## 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 § 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 (in the case "Governmental Intervention" or "Restructuring" is an applicable Credit Event, events as a result of actions taken or a announcements made by a governmental authority pursuant to, or by means of, a restructuring and resolution law or regulation) 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 the 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 the case of Basket Credit Linked Interest Reduction First 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 the Credit Event Cut-Off Date), then the Interest Calculation Amount will be reduced by the defined Interest Reduction Amount and the accrual of interest ceases with respect to such Interest Reduction Amount. Once the Interest Reduction Amount has been reduced to zero by prior Credit Events 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**"). In such case the Securities 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 of all 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 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. Unless the Basket Credit and Reference Asset Linked Securities is Interest Protected, 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 an amount determined on basis of the then current Outstanding (Accreted) Principal Amount and the Reference Asset Price. 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 Basket Credit Linked Interest Reduction First and Reference Asset Linked Securities, if a Credit Event occurs relating to a 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 the Credit Event Cut-Off Date), then the Interest Calculation Amount will be reduced by the defined Interest Reduction Amount and the accrual of interest ceases with respect to such Interest Reduction Amount. Once the Interest Reduction Amount has been reduced to zero by prior Credit Events 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 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. 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 an amount determined on basis of the then current Outstanding (Accreted) Principal Amount and the Reference Asset Price. 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 Specified 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 Linked 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 Linked 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 Cancellation 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 Linked 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 Specified 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 Linked 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 Linked 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 Cancellation 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 Outstanding Principal Amount (in the case of Basket Credit Linked 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 Reference Rate 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 Reference Rate 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 Reference Rate 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 Reference Rate Maturity<sub>1</sub> and the Reference Rate for Reference Rate 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 Specified 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 Linked 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 Linked 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 Specified 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 Cancellation 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 Outstanding Principal Amount (in the case of Basket Credit Linked 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 Reference Rate 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 Reference Rate 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 Reference Rate 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 Specified 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 Linked 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 Linked 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 Specified 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 Cancellation 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 Outstanding Principal Amount (in the case of Basket Credit Linked 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 structure.

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 Reference Rate 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 Reference Rate 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 Reference Rate 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 Specified 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 Linked 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 Linked 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 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 Cancellation 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 Outstanding Principal Amount (in the case of Basket Credit Linked 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 Reference Rate Maturity<sub>1</sub> and the Inflation Rate for Reference Rate 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 Specified 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 Linked 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 Linked 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 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 Cancellation 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 Linked 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 and Underlying Data (the "**Product and Underlying 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.

The Special Conditions are divided into the Special Conditions which apply for particular product types and Special Conditions which apply for all product types. For each Tranche of Securities the Final Terms will be published as a separate document and will contain:

- (a) information on the relevant options contained in the General Conditions,
- (b) a consolidated version of the Product and Underlying 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

### Part B – Product and Underlying Data

### Part C- Special Conditions of the Securities

#### Special Conditions that apply to particular product types

#### **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 that apply to all Product Types:**

§ 5 Payments

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

**Special Conditions that apply to Product Types 1-4:**

[§ 7 Market Disruption Events

§ 8 New Fixing Sponsor, Replacement Exchange Rate]

**Special Conditions that apply to Product Types 5-6:**

[§ 9 Market Disruption Events

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

§ 11 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 blank]] [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 blank]] [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 blank]] [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 blank]] [In the case of Securities other than Principal Protected Securities, the following applies: Effect on the Redemption Amount]

§ 5 Settlement

§ 6 Adjustments]

[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 blank]] [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
- [§ 5 Adjustments, Replacement Specification]
- [§ 5 Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification]
- [§ 5 Adjustments, Replacement Underlying, Replacement Management Company, Replacement Specification]]

## PART A – GENERAL CONDITIONS OF THE SECURITIES

(the "General Conditions")

### § 1

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

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank AG (the "**Issuer**") will be issued as [notes] [certificates] in bearer form pursuant to these Terms and Conditions with a Principal Amount in the Specified Currency.

[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>3</sup>

- (2) *Temporary Global Note, Exchange:* 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 (i) an individual citizen or resident of the United States, (ii) a corporation created or organised under the laws of the United States or any State thereof, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes and (v) where the context requires, means such persons as defined in *Regulation S of the United States Securities Act of 1933*, as amended.]

[In the case of Securities, where CBF is specified in the Final Terms, the following applies:]

<sup>3</sup> The text found in § 1(2) is known as the "TEFRA D legend". This footnote provides a very brief synopsis of the 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 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 depositary 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., Luxembourg ("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, 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 results in the Principal Paying Agent or the Calculation Agent being unable to continue in 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 (i) deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "**Taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law and (ii) deduction of withholding of amounts required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. 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, *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.

For purposes of this § 5 (1) "**Affiliate**" means an affiliated company (*verbundenes Unternehmen*) within the meaning of § 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 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 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 Termination 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 sufficiently conclusive proof that such Security Holder at the time of such notice is a holder of the relevant Securities. The Principal Paying Agent shall forward the notice without undue delay to the Issuer without further examination.
- (3) The "**Termination Amount**" per Security shall be the reasonable market value of the Securities less the acceleration compensation plus accrued interest to the date of redemption (excluding), as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) within ten Banking Days after receipt of the notice.

## § 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 (whichever 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) above 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 (§ 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 § 3 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) *Incomplete or inconsistent provisions*: The Issuer is entitled to correct or amend incomplete or inconsistent provisions in these Terms and Conditions in its reasonable discretion (§ 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) above.

## § 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.

[

## PART B – PRODUCT AND UNDERLYING DATA

### § 1

#### Product Data

*[Insert the following product data in alphabetical or different order and/or as a table<sup>4</sup> (particularly in the case of multi-series issuances):*

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

[Aggregate Maximum Interest Rate: [Insert]]

[Aggregate Minimum Interest Rate: [Insert]]

Aggregate Principal Amount of Series [in Specified Currency]: [Insert]

Aggregate Principal Amount of Tranche [in Specified 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]]

[Common Code: [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]]

[Fixed Interest Rate Out: [Insert]]

<sup>4</sup>

Several consecutively numbered tables may be provided in the Final Terms depending on the product type.

**[Fixing Sponsor]<sub>[n]</sub>: [Insert]**  
**[FX Screen Page]<sub>[n]</sub>: [Insert]**  
**[FX Exchange Rate]<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]**  
**Specified Currency: [Insert]**  
**Issue Date: [Insert]**  
**Issue Price: [Insert]<sup>5</sup>**  
**[Issue Volume of Series in Units [in Specified Currency]: [Insert]**  
**[Issue Volume of Tranche in Units [in Specified 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>6</sup> [not applicable]**  
**[Reference Rate Financial Centre: [Insert]**

---

<sup>5</sup> If the issue price was not specified at the time of preparation of the Final Terms, the criteria for the price specification and the procedure for its publication will be specified in Part A – General Information of the Final Terms.

<sup>6</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 Month<sub>[1]</sub>:** *[Insert]***]**  
**[Relevant Month<sub>2</sub>:** *[Insert]***]**  
**[Reference Rate Maturity<sub>[1]</sub>:** *[Insert]***]**  
**[Reference Rate 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<br/>Inflationindex<sub>[1]</sub>]</i> | <i>[Insert RIC]</i><br>[not applicable] | <i>[Insert<br/>Bloomberg<br/>Ticker]</i><br>[not applicable] | <i>[Insert]</i>      | <i>[Insert]</i>      |

|     |   |                                  |   |          |          |
|-----|---|----------------------------------|---|----------|----------|
| [2] | [Insert name of Inflationindex <sub>2</sub> ] | [Insert RIC]<br>[not applicable] | [Insert<br>Bloomberg<br>Ticker]<br>[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 Specified Currency, the following applies:]

CDS Nominal Amount<sub>[n]</sub>:

[Insert]

| Reference<br>Entit[y][ies] | [Transaction<br>Type  | [Reference<br>Entity<br>Notional<br>Amount  | [Reference<br>Entity<br>Weighting] | [Subordinated<br>European<br>Insurer Terms | [Interest<br>Reduction<br>Amount] | [Financial<br>Reference<br>Entity<br>Terms | [Contingent<br>Convertible<br>Provisions] | ["Sovereign no<br>Asset Package<br>Valuation<br>Provisions"] | Reference<br>Obligation   | Additional<br>Reference<br>Obligation  |
|----------------------------|---|---|------------------------------------|--|-----------------------------------|--|---|--|---|--|
| [Insert]                   | [n][insert<br>name, eg<br>"Standard<br>European<br>Corporate" or<br>"Standard<br>Emerging<br>European<br>Corporate<br>LPN"] | [Insert] [as<br>determined<br>pursuant to<br>the<br>definition<br>in § 1<br>(Definitions)<br>of the Credit<br>Event<br>Conditions]] | [Insert<br>percentage]]            | [applicable]<br>[not<br>applicable]]       | [Insert]                          | [applicable]<br>[not<br>applicable]]       | [applicable]<br>[not<br>applicable]       | [applicable]<br>[not applicable]]                            | <b>[Primary<br/>Debtor:</b><br>[Insert]]<br><b>[Guarantor:</b><br>[Insert]]<br><b>[Currency:</b><br>[Insert]]<br><b>[Amount:</b><br>[Insert]]<br><b>[Maturity Date:</b><br>[Insert]]<br><b>[Interest Rate:</b><br>[Insert]]<br><b>[ISIN:</b> [Insert]]<br>[Insert if the<br>Reference Entity<br>is a "Financial<br>Reference<br>Entity"<br>"Financial<br>Reference Entity<br>Terms" and<br>"Senior<br>Securities" is<br>specified as<br>applicable:<br><b>Security Level:</b><br>Senior | <b>[Primary<br/>Debtor:</b><br>[Insert]]<br><b>[Guarantor:</b><br>[Insert]]<br><b>[Currency:</b><br>[Insert]]<br><b>[Amount:</b><br>[Insert]]<br><b>[Maturity<br/>Date:</b> [Insert]]<br><b>[Interest<br/>Rate:</b> [Insert]]<br><b>[ISIN:</b><br>[Insert]]<br><b>[Security<br/>Level:</b> Senior<br>Securities]<br><b>[Security<br/>Level:</b><br>Subordinated<br>Securities] |

|  |  |  |  |  |  |  |  |  |   |  |
|--|--|--|--|--|--|--|--|--|---|--|
|  |  |  |  |  |  |  |  |  | Securities]<br>[Insert if the<br>Reference Entity<br>is a "Financial<br>Reference<br>Entity"<br>"Financial<br>Reference Entity<br>Terms" and<br>"Subordinated<br>Securities" is<br>specified as<br>applicable:<br><b>Security Level:</b><br>Subordinated<br>Securities] |  |
|--|--|--|--|--|--|--|--|--|---|--|

]

*[If "Transaction Type" is applicable, insert:*

| Transaction<br>Type <sup>[n]</sup>  | [All<br>Guarantees                   | Credit Events  | [Obligation<br>Category  | [Obligation<br>Characteristics  | [Include<br>Accrued<br>Interest | [Valuation<br>Obligation<br>Category   | [Valuation      Obligation<br>Characteristics  |
|---|--------------------------------------|--|--|---|---------------------------------|--|--|
| [n][insert<br>name, eg<br>"Standard<br>European<br>Corporate" or<br>"Standard<br>Emerging<br>European<br>Corporate<br>LPN"] | [applicable]<br>[not<br>applicable]] | [Bankruptcy]<br>[Failure to Pay]<br>Grace Period Extension [Insert Period]<br>[Payment Requirement [Insert if not USD<br>1,000,000]]<br>[Governmental Intervention]<br>[Default Requirement [Insert if not USD<br>10,000,000]]<br>[Repudiation/Moratorium]<br>[Default Requirement [Insert if not USD<br>10,000,000]]<br>[Obligation Acceleration] | [Payment]<br>[Borrowed<br>Money]<br>[Reference<br>Obligations<br>Only]<br>[Bond]<br>[Loan]<br>[Bond or<br>Loan]<br>] | [Not<br>Subordinated]<br>[Specified<br>Currency]<br>[Not Sovereign<br>Lender]<br>[Not Domestic<br>Currency]<br>[Not Domestic<br>Law]<br>[Listed]<br>[Not Domestic | applicable]                     | [Payment]<br>[Borrowed<br>Money]<br>[Reference<br>Obligations<br>Only]<br>[Bond]<br>[Loan]<br>[Bond or<br>Loan]<br>] | [Not Subordinated]<br>[Specified Currency]<br>[Assignable Loan]<br>[Consent Required Loan]<br>[Transferable]<br>[Maximum Maturity]<br>[Insert number of years]<br>[Not Bearer]<br>[Not Domestic Currency]<br>[Not Domestic Law]<br>[Listed]<br>[Not Domestic Issuance] |



|  |  |  |  |                |  |  |  |
|--|--|--|--|----------------|--|--|--|
|  |  | [Default Requirement <i>[Insert if not USD 10,000,000]]</i><br>[Obligation Default]<br>[Default Requirement <i>[Insert if not USD 10,000,000]]</i><br>[Restructuring]<br>[Default Requirement <i>[Insert if not USD 10,000,000]]</i><br>Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation<br>[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 "Subordinated European Insurer Terms" are applicable in relation to a Reference Entity]<br>Restructuring Maturity Limitation and Fully Transferable Obligation<br>[Multiple Holder Obligation[: Applicable for <i>[insert respective part of the Obligation Category]]]</i> |  | Issuance]<br>] |  |  | [Not Sovereign Lender]<br>[Direct Loan Participation]<br>[Accelerated or Matured]<br>] |
|--|--|--|--|----------------|--|--|--|

*[Insert if Transaction Type is not applicable:]*

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

**Credit Event:** [Bankruptcy]  
[Failure to Pay]  
[Grace Period Extension [applicable] [not applicable] *[Insert Period]]]*  
[Payment Requirement *[Insert if not USD 1,000,000]]*  
[Governmental Intervention]  
[Default Requirement *[Insert if not USD 10,000,000]]*  
[Repudiation/Moratorium]  
[Default Requirement *[Insert if not USD 10,000,000]]*  
[Obligation Acceleration]  
[Default Requirement *[Insert if not USD 10,000,000]]*  
[Obligation Default]  
[Default Requirement *[Insert if not USD 10,000,000]]*  
[Restructuring]  
[Default Requirement *[Insert if not USD 10,000,000]]*  
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 where "Subordinated European Insurer Terms" are specified applicable:, provided that Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation shall not apply if "Subordinated European Insurer Terms" are specified applicable in relation to a Reference Entity]*  
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]*

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

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

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

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

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

[Insert if Transaction Type is not applicable:]

**[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]

[In the case of a Trigger Percentage, the following applies:]

**Trigger Percentage:** [Insert]]

[Insert if Transaction Type is not applicable:]

**[Include Accrued Interest:** applicable]

**[Valuation Obligation Category:** [Payment]  
[Borrowed Money]  
[Reference Obligations Only]  
[Bond]  
[Loan]  
[Bond or Loan]  
[not applicable]]

**[Valuation Obligation Characteristics:** [Not Subordinated]  
[Specified Currency]  
[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]* %

**Specified Currency:** *[Insert]*

*[Insert unless Material Amount is Risk Event specific:*

**Material Amount<sub>[n]</sub>:** *[[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]

*[Insert if Material Amount is Risk Event specific:*

**Material Amount<sub>[n]</sub>:** *[[Insert percentage] % of the Scheduled Reference Asset Interest Amount]*

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

[EUR *[Insert number]*]

[Reference Asset Failure to Pay]

*[Insert if Material Amount is Risk Event specific:]*

**[Material Amount]<sub>[n]</sub>**: *[[Insert percentage] % of the Scheduled Reference Asset Interest Amount]*

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

[EUR *[Insert number]*]

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

[Reference Asset Acceleration]

*[Insert if Material Amount is Risk Event specific:]*

**[Material Amount]<sub>[n]</sub>**: *[[Insert percentage] % of the Scheduled Reference Asset Interest Amount]*

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

[EUR *[Insert number]*]

[Reference Asset Repudiation/Moratorium]

*[Insert if Material Amount is Risk Event specific:]*

**[Material Amount]<sub>[n]</sub>**: *[[Insert percentage] % of the Scheduled Reference Asset Interest Amount]*

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

[EUR *[Insert number]*]

[Reference Asset Restructuring]

*[Insert if Material Amount is Risk Event specific:]*

**[Material Amount]<sub>[n]</sub>**: *[[Insert percentage] % of the Scheduled Reference Asset Interest Amount]*

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

[EUR *[Insert number]*]

[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 capitalised 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 and Underlying 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 the Specified Currency]" in § 1 of the Product and Underlying DataProduct and Underlying Data .

[In the case of all Securities, where the Specified 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 Specified 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.]

[In the case of additional Banking Day Financial Centres, the following applies:

**"Banking Day Financial Centre"** means the Banking Day Financial Centre as specified in § 1 of the Product und Underlying Data.]

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

**"Call Date"** means [In the case of all Securities with Issuer's Extraordinary Call Right insert: the earlier of the date specified as such in a notice given by the Issuer pursuant to § 6 of the General Conditions and] each Call Date as specified in § 1 of the Product and Underlying DataProduct and Underlying Data.

**"Call Event"** means a Call Event as specified in § 1 of the Product and Underlying DataProduct and Underlying 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),

that becomes effective on or after the Issue Date of the Securities,

- [(a)] 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
- (b) 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)].

The decision as to whether the preconditions exist shall be made by the Issuer in its reasonable discretion (§ 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)].]

[In the case of Credit Linked Securities with an Early Redemption or a Cancellation Amount or Credit and Reference Asset Linked Securities, the following applies:

**"Credit Default Swap Unwind Amount"** means an amount [In the case of Securities with a Swap Currency different from the Specified Currency, the following applies: converted into the Specified 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 Entity[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 Date.

**"Days to Scheduled Maturity Date"** 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(s)] 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 Specified 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.

**"Specified Currency"** means the Specified Currency as specified § 1 of the Product and Underlying Data/Product and Underlying Data.

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

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

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

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

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

**"Fixing Sponsor<sub>[n]</sub>"** means the Fixing Sponsor<sub>[n]</sub> as specified in § 1 of the Product and Underlying DataProduct and Underlying 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(1) of the Special Conditions) or Replacement Exchange Rate (as defined in § 8(2) of the Special Conditions) is available;
- (b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entry of the country whose currency is used into the European Economic and Monetary Union, withdrawal of that country from the European Economic and Monetary Union and other circumstances having a comparable impact on [the][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 (§ 315 BGB).]

**"FX Exchange Rate<sub>[n]</sub>"** means the exchange rate for the conversion of the [Specified Currency] [Payment Currency][Swap Currency<sub>[n]</sub>][Reference Asset Currency] into the [Specified Currency][Payment Currency][Swap Currency<sub>[n]</sub>][Reference Asset Currency] as specified in § 1 of the Product and Underlying DataProduct and Underlying Data.

**"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 (§ 315 BGB) are material.

**"FX Screen Page<sub>[n]</sub>"** means the FX Screen Page<sub>[n]</sub> as specified § 1 of the Product and Underlying DataProduct and Underlying 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 (§ 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 (§ 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 and Underlying DataProduct and Underlying Data.

**"Interest End Date"** means the Interest End Date as specified in § 1 of the Product and Underlying DataProduct and Underlying 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 and Underlying DataProduct and Underlying 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 and Underlying DataProduct and Underlying Data. Interest Payment Dates are subject to postponements due to Banking 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 Banking 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).]

**"Specified Currency"** means the Specified Currency as specified § 1 of the Product and Underlying DataProduct and Underlying Data.

**"Issue Date"** means the Issue Date as specified in § 1 of the Product and Underlying DataProduct and Underlying 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 and Underlying DataProduct and Underlying 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>] [Specified 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 Market Value, the following applies:* where the Reference Asset Market Value [converted into [the Specified Currency] [the Reference Asset Currency] at the FX Exchange Rate<sub>[n]</sub>] 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 Market Value [converted into the Specified Currency at the FX Exchange Rate<sub>[n]</sub>], minus (ii) the Swap Unwind Amount [converted into the Specified Currency at the FX Exchange Rate<sub>[n]</sub>] *[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>] [Specified Currency]] is equal or exceeding the Threshold Amount].

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

**"Principal Amount"** means the Principal Amount as specified in § 1 of the Product and Underlying DataProduct and Underlying 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 and Underlying DataProduct and Underlying 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 and Underlying DataProduct and Underlying Data.

**"Swap Request Date"** means the date specified as such in § 1 of the Product and Underlying DataProduct and Underlying Data.

**"Swap Quotation Date"** means the date specified as such in § 1 of the Product and Underlying DataProduct and Underlying Data.]

[In the case the Swap Currency is not the Specified 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 Specified Currency, the following applies: converted into the Specified 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 by the Issuer 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 and Underlying DataProduct and Underlying 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 and Underlying DataProduct and Underlying Data.

**"Website of the Issuer"** means the Website of the Issuer as specified in § 1 of the Product and Underlying DataProduct and Underlying 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 and Underlying DataProduct and Underlying 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 and Underlying DataProduct and Underlying 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 Specified 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 [Specified 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 Notice Delivery 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 a Notice Delivery 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 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]. The Security Holder does not have the right to accelerate the Security pursuant § 6 of the General Conditions for the reason of such deferral of 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 of Reference Asset Linked Securities or Credit and Reference Asset Linked Securities with a Reference Asset Scheduled Maturity Date falling after the Scheduled Maturity Date: multiplied by the Reference Asset Price] [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] [*In the case of Reference Asset Linked Securities or Credit and Reference Asset Linked Securities with a Reference Asset Scheduled Maturity Date falling after the Scheduled Maturity Date: multiplied by the Reference Asset Price*] [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 capitalised 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 and Underlying DataProduct and Underlying 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 and Underlying DataProduct and Underlying 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 and Underlying DataProduct and Underlying 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 Specified Currency]" in § 1 of the Product and Underlying DataProduct and Underlying Data.

[In the case of all Securities, where the Specified 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 Specified 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.]

[In the case of additional Banking Day Financial Centres, the following applies:

**"Banking Day Financial Centre"** means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying DataProduct and Underlying Data.]

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

**"Call Date"** means [In the case of all Securities with Issuer's Extraordinary Call Right insert: the earlier of the date specified as such in a notice given by the Issuer pursuant to § 6 of the General Conditions and] each Call Date as specified in § 1 of the Product and Underlying DataProduct and Underlying Data.

**"Call Event"** means a Call Event as specified in § 1 of the Product and Underlying DataProduct and Underlying 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),

that becomes effective on or after the Issue Date of the Securities,

- [(a)] 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
- (b) 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)].

The decision as to whether the preconditions exist shall be made by the Issuer in its reasonable discretion.]

[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)].]

[In the case of Credit Linked Securities with an Early Redemption or a Cancellation Amount or Credit and Reference Asset Linked Securities, the following applies:

**"Credit Default Swap Unwind Amount"** means an amount [In the case of Securities with a Swap Currency different from the Specified Currency, the following applies: converted into the Specified 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 Entity[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 and Underlying DataProduct and Underlying 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(s)] 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 Specified 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.

**"Specified Currency"** means the Specified Currency as specified in § 1 of the Product and Underlying DataProduct and Underlying Data.

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

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

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

**"Swap Rate<sub>[n]</sub>"** means the Specified Currency/Swap Currency<sub>[n]</sub> rate, expressed as the amount of units of the Swap Currency<sub>[n]</sub> per unit of the Specified Currency as specified in § 1 of the Product and Underlying 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 and Underlying 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 Factor1 as specified in § 1 of the Product and Underlying 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 Factor2 as specified in § 1 of the Product and Underlying 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 and Underlying 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 and Underlying 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 Specified Currency, the following applies:

"**Fixing Sponsor<sub>[n]</sub>**" means the Fixing Sponsor<sub>[n]</sub> as specified in § 1 of the Product and Underlying 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(1) of the Special Conditions) or Replacement Exchange Rate (as defined in § 8(2) of the Special Conditions) is available;
- (b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entry of the country whose currency is used into the European Economic and Monetary Union, withdrawal of that country from the European Economic and Monetary Union and other circumstances having a comparable impact on [the][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 (§ 315 BGB).]

"**FX Exchange Rate<sub>[n]</sub>**" means the exchange rate for the conversion of the [Specified Currency] [Payment Currency][Swap Currency<sub>[n]</sub>][Reference Asset Currency] into the [Specified Currency][Payment Currency][Swap Currency<sub>[n]</sub>][Reference Asset Currency] as specified in § 1 of the Product and Underlying Data.

"**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 (§ 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 and Underlying 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 (§ 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 (§ 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 and Underlying 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 and Underlying 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 and Underlying 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 and Underlying Data. Interest Payment Dates are subject to postponements due to Banking 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 Banking 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.

**"Specified Currency"** means the Specified Currency as specified in § 1 of the Product and Underlying Data.

**"Issue Date"** means the Issue Date as specified in § 1 of the Product and Underlying 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 and Underlying 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 and Underlying 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 and Underlying 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> [Specified 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 Market Value, the following applies: where the Reference Asset Market Value [converted into [the Specified Currency] [the Reference Asset Currency] at the FX Exchange Rate]<sub>[n]</sub> 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 Market Value [converted into the Specified Currency at the FX Exchange Rate]<sub>[n]</sub>, minus (ii) the Swap Unwind Amount [converted into the Specified Currency at the FX Exchange Rate]<sub>[n]</sub> [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> [Specified Currency]] is equal or exceeding the Threshold Amount].*

**"Threshold Amount"** means the amount in the [Specified Currency] [Reference Asset Currency] [Swap Currency]<sub>[n]</sub> designated as such in § 1 of the Product and Underlying 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 and Underlying Data] **"Maximum Interest Rate"** means the Interest Rate for the Interest Period immediately preceding the relevant Interest Period *[[plus][minus] [the Maximum Interest Rate Premium] [the Maximum Interest Rate Discount]]* *[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].*

**"Maximum Interest Rate Discount"** means [the Maximum Interest Rate Discount as specified in § 1 of the Product and Underlying Data] [the Discount].]

**"Maximum Interest Rate Premium"** means [the Maximum Interest Rate Premium as specified in § 1 of the Product and Underlying Data] [the Premium].]

*[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 and Underlying Data] **["Minimum Interest Rate"** means the Interest Rate for the Interest Period immediately preceding the relevant Interest Period [[plus][minus] [the Minimum Interest Rate Premium] [the Minimum Interest Rate Discount]] [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].]

**["Minimum Interest Rate Discount"** means [the Minimum Interest Rate Discount as specified in § 1 of the Product and Underlying Data] [the Discount].]

**["Minimum Interest Rate Premium"** means [the Minimum Interest Rate Premium as specified in § 1 of the Product and Underlying Data] [the Premium].]

*[In the case of Basket Credit Linked 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 and Underlying 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 and Underlying Data.]

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

**"Premium"** means the Premium as specified in § 1 of the Product and Underlying 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 and Underlying 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 and Underlying 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 (§ 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 (§ 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 and Underlying 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 and Underlying Data.

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

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

**"Reference Rate Maturity"** means the Reference Rate Maturity as specified in § 1 of the Product and Underlying Data.]

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

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

**"Reference Rate Maturity<sub>1</sub>"** means Reference Rate Maturity<sub>1</sub> as specified in § 1 of the Product and Underlying Data.

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

**"Screen Page"** means the Screen Page and, if applicable, the relevant heading as indicated in § 1 of the Product and Underlying Data. If that page is replaced or if the relevant service is no longer available, the Calculation Agent in its reasonable discretion (§ 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 and Underlying Data.*

**"Swap Request Date"** means the date specified as such in § 1 of the Product and Underlying Data.

**"Swap Quotation Date"** means the date specified as such in § 1 of the Product and Underlying Data.]

*[In the case the Swap Currency is not the Specified 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 Specified Currency, the following applies: converted into the Specified 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 by the Issuer 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 and Underlying 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 and Underlying Data.

**"Website of the Issuer"** means the Website of the Issuer as specified in § 1 of the Product and Underlying 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 Reference Rate 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 Reference Rate 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 Reference Rate 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 Reference Rate 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 Reference Rate 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 Reference Rate 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 Reference Rate Maturity<sub>1</sub> and the Reference Rate for Reference Rate 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 Reference Rate Maturity<sub>1</sub> – Reference Rate for Reference Rate 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 Reference Rate Maturity<sub>1</sub> and the Reference Rate for Reference Rate Maturity<sub>2</sub>, as displayed on the Screen Page on the relevant Interest Determination Date, plus the Premium (expressed as a formula, this means:  $\text{Interest Rate} = \text{Reference Rate for Reference Rate Maturity}_1 - \text{Reference Rate for Reference Rate Maturity}_2 + \text{Premium}$ ).]

[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 Reference Rate Maturity<sub>1</sub> and the Reference Rate for Reference Rate Maturity<sub>2</sub>, as displayed on the Screen Page on the relevant Interest Determination Date, minus the Discount (expressed as a formula, this means:  $\text{Interest Rate} = \text{Reference Rate for Reference Rate Maturity}_1 - \text{Reference Rate for Reference Rate Maturity}_2 - \text{Discount}$ ).]

[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 Reference Rate Maturity<sub>1</sub> multiplied by Factor<sub>1</sub> and the Reference Rate for Reference Rate Maturity<sub>2</sub> multiplied by Factor<sub>2</sub>, as displayed on the Screen Page on the relevant Interest Determination Date (expressed as a formula, this means:  $\text{Interest Rate} = (\text{Reference Rate for Reference Rate Maturity}_1 \times \text{Factor}_1) - (\text{Reference Rate for Reference Rate Maturity}_2 \times \text{Factor}_2)$ ).]

[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 Reference Rate Maturity<sub>1</sub> multiplied by Factor<sub>1</sub> and the Reference Rate for Reference Rate 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:  $\text{Interest Rate} = (\text{Reference Rate for Reference Rate Maturity}_1 \times \text{Factor}_1) - (\text{Reference Rate for Reference Rate Maturity}_2 \times \text{Factor}_2) + \text{Premium}$ ).]

[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 Reference Rate Maturity<sub>1</sub> multiplied by Factor<sub>1</sub> and the Reference Rate for Reference Rate 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:  $\text{Interest Rate} = (\text{Reference Rate for Reference Rate Maturity}_1 \times \text{Factor}_1) - (\text{Reference Rate for Reference Rate Maturity}_2 \times \text{Factor}_2) - \text{Discount}$ ).]

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

- (2) *Interest Rate:* The "**Interest Rate**" is the Reference Rate for the Reference Rate Maturity [plus the Premium] [minus the Discount] or the Fixed Interest Rate indicated for the respective Interest Period in § 1 of the Product and Underlying 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 and Underlying 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 Reference Rate 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 Reference Rate 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 (§ 315 BGB) are offering loans in euros for the relevant Reference Rate 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 Reference Rate 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 Reference Rate 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 (§ 315 BGB) are offering loans in the Reference Asset Currency for the corresponding Reference Rate 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 EURIBOR or LIBOR as Reference Rate, the following applies:]

[In the case of a first short/long coupon, if an interpolation shall be applicable, the following applies:]

(Excluded from this is the first Interest Period, which ends on the first Interest Payment Date, for which the Reference Rate will be specified by way of linear interpolation of the [Insert number]-month-[EURIBOR-] [[US-Dollar] [Insert other currency]-LIBOR-] offered rate and the [Insert number]-month-[EURIBOR-] [[US-Dollar] [Insert other currency]-LIBOR-] offered rate (in each case expressed as per cent per annum) in each case for deposits in the Specified Currency for the respective Interest Period, displayed on the Screen Page at 11:00 a.m. [In the case of EURIBOR as Reference Rate: Brussels] [In the case of LIBOR as Reference Rate: London] [Insert other Reference Rate Financial Centre] time on the relevant Interest Determination Date.))]

[In the case of a last short/long coupon, if an interpolation shall be applicable, the following applies:]

(Excluded from this is the Interest Period, which ends on the last Interest Payment Date, for which the Reference Rate will be specified by way of linear interpolation of the [Insert number]-month-[EURIBOR-] [[US-Dollar] [Insert other currency]-LIBOR-] offered rate and the [Insert number]-month-[EURIBOR-] [[US-Dollar] [Insert other currency]-LIBOR-] offered rate (in each case expressed as per cent per annum) in each case for deposits in the Specified Currency for the respective Interest Period, displayed on the Screen Page at 11:00 a.m. [In the case of EURIBOR as Reference Rate: Brussels] [In the case of LIBOR as Reference Rate: London] [Insert other Reference Rate Financial Centre] 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 to quote the rate at which they are offering deposits in the Specified Currency for the corresponding Interest Period in a representative amount to leading banks in the [In the case of EURIBOR as Reference Rate: Eurozone interbank market] [In the case of LIBOR as Reference Rate: London interbank market] at approximately 11:00 a.m. [In the case of EURIBOR as Reference Rate: Brussels] [In the case of LIBOR as Reference Rate: London] time on the relevant 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 Reference Rate 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 (§ 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 Specified 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:

$$\text{Interest Amount} = \text{Interest Rate} \times \text{Interest Calculation Amount} \times \text{Day Count Fraction} [ \times \text{FX (initial)} / \text{FX (k)} ] [ \times \text{FX (k)} / \text{FX (initial)} ]$$

The [respective] Interest Amount becomes due for payment in the Payment Currency on the [relevant] Interest Payment Date in accordance with the provisions of § 5 of the Special Conditions.]

[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:]

- (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 [Specified 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 1 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 Notice Delivery 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 a Notice Delivery 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]. The Security Holder does not have the right to accelerate the Security pursuant § 6 of the General Conditions for the reason of such deferral of 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 of Reference Asset Linked Securities or Credit and Reference Asset Linked Securities with a Reference Asset Scheduled Maturity Date falling after the Scheduled Maturity Date: multiplied by the Reference Asset Price][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][In the case of Reference Asset Linked Securities or Credit and Reference Asset Linked Securities with a Reference Asset Scheduled Maturity Date falling after the Scheduled Maturity Date: multiplied by the Reference Asset Price][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 of Reference Asset Linked Securities or Credit and Reference Asset Linked Securities with a Reference Asset Scheduled Maturity Date falling after the Scheduled Maturity Date: multiplied by the Reference Asset Price][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 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 capitalised 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 and Underlying 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 and Underlying 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 and Underlying 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 Specified Currency]" in § 1 of the Product and Underlying Data.

[In the case of all Securities, where the Specified 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 Specified 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.]

[In the case of additional Banking Day Financial Centres, the following applies:

**"Banking Day Financial Centre"** means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

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

**"Call Date"** means [In the case of all Securities with Issuer's Extraordinary Call Right insert: the earlier of the date specified as such in a notice given by the Issuer\_pursuant to § 6 of the General Conditions and] each Call Date as specified in § 1 of the Product and Underlying Data.

**"Call Event"** means a Call Event as specified in § 1 of the Product and Underlying 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),

that becomes effective on or after the Issue Date of the Securities,

- [(a)] 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
- (b) 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)].

The decision as to whether the preconditions exist shall be made by the Issuer in its reasonable discretion.]

[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)].]

[In the case of Credit Linked Securities with an Early Redemption or a Cancellation Amount or Credit and Reference Asset Linked Securities, the following applies:

**"Credit Default Swap Unwind Amount"** means an amount [In the case of Securities with a Swap Currency different from the Specified Currency, the following applies: converted into the Specified 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 Entity[ies].]

**"Day Count Fraction"** means the Day Count Fraction as specified in § 2 (5) of the Special Conditions.

**"Reference Rate Maturity"** means the Reference Rate Maturity as specified in § 1 of the Product and Underlying 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(s)] 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 Specified 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.

**"Specified Currency"** means the Specified Currency as specified in § 1 of the Product and Underlying Data.

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

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

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

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

**"Fixed Interest Rate In"** means the Fixed Interest Rate In as specified in § 1 of the Product and Underlying Data.

**"Fixed Interest Rate Out"** means the Fixed Interest Rate Out as specified in § 1 of the Product and Underlying Data.

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

**"Fixing Sponsor<sub>[n]</sub>"** means the Fixing Sponsor<sub>[n]</sub> as specified in § 1 of the Product and Underlying 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(1) of the Special Conditions) or Replacement Exchange Rate (as defined in § 8(2) of the Special Conditions) is available;
- (b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entry of the country whose currency is used into the European Economic and Monetary Union, withdrawal of that country from the European Economic and Monetary Union and other circumstances having a comparable impact on [the][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 (§ 315 BGB).]

"**FX Exchange Rate<sub>[n]</sub>**" means the exchange rate for the conversion of the [Specified Currency] [Payment Currency][Swap Currency<sub>[n]</sub>][Reference Asset Currency] into the [Specified Currency][Payment Currency][Swap Currency<sub>[n]</sub>][Reference Asset Currency] as specified in § 1 of the Product and Underlying Data.

"**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 (§ 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 and Underlying 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 (§ 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 (§ 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 and Underlying 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 and Underlying 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 and Underlying 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 and Underlying Data. Interest Payment Dates are subject to postponements due to Banking 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 Banking 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).

**"Specified Currency"** means the Specified Currency as specified in § 1 of the Product and Underlying Data.

**"Issue Date"** means the Issue Date as specified in § 1 of the Product and Underlying 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 and Underlying 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 and Underlying 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 and Underlying 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 and Underlying 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>] [Specified 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 Market Value, the following applies: where the Reference Asset Market Value [converted into [the Specified

Currency] [the Reference Asset Currency] at the FX Exchange Rate<sub>[n]</sub>] 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 Market Value [converted into the Specified Currency at the FX Exchange Rate<sub>[n]</sub>], minus (ii) the Swap Unwind Amount [converted into the Specified Currency at the FX Exchange Rate<sub>[n]</sub>] [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>] [Specified Currency]] is equal or exceeding the Threshold Amount].*

**"Threshold Amount"** means the amount in the [Specified Currency] [Reference Asset Currency] [Swap Currency<sub>[n]</sub>] designated as such in § 1 of the Product and Underlying 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 and Underlying Data] **"Maximum Interest Rate"** means the Interest Rate for the Interest Period immediately preceding the relevant Interest Period [[plus][minus] [the Maximum Interest Rate Premium] [the Maximum Interest Rate Discount]] [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].]

**"Maximum Interest Rate Discount"** means [the Maximum Interest Rate Discount as specified in § 1 of the Product and Underlying Data] [the Discount].]

**"Maximum Interest Rate Premium"** means [the Maximum Interest Rate Premium as specified in § 1 of the Product and Underlying Data] [the Premium].]

*[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 and Underlying Data] **"Minimum Interest Rate"** means the Interest Rate for the Interest Period immediately preceding the relevant Interest Period [[plus][minus] [the Minimum Interest Rate Premium] [the Minimum Interest Rate Discount]] [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].]

**"Minimum Interest Rate Discount"** means [the Minimum Interest Rate Discount as specified in § 1 of the Product and Underlying Data] [the Discount].]

**"Minimum Interest Rate Premium"** means [the Minimum Interest Rate Premium as specified in § 1 of the Product and Underlying Data] [the Premium].]

*[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 Linked 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 and Underlying 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 and Underlying Data.]

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

**"Premium"** means the Premium as specified in § 1 of the Product and Underlying 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 and Underlying 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 and Underlying 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 (§ 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 (§ 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 and Underlying 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 and Underlying Data.

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

**"Screen Page"** means the Screen Page and, if applicable, the relevant heading as indicated in § 1 of the Product and Underlying Data. If that page is replaced or if the relevant service is no longer available, the Calculation Agent in its reasonable discretion (§ 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 and Underlying Data.

**"Swap Request Date"** means the date specified as such in § 1 of the Product and Underlying Data

**"Swap Quotation Date"** means the date specified as such in § 1 of the Product and Underlying Data.]

*[In the case the Swap Currency is not the Specified 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 Specified Currency, the following applies: converted into the Specified 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 by the Issuer 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 and Underlying 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 and Underlying 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 and Underlying Data.

"**Website of the Issuer**" means the Website of the Issuer as specified in § 1 of the Product and Underlying 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 Reference Rate 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 Reference Rate 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 (§ 315 BGB) are offering loans in euros for the relevant Reference Rate 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 Reference Rate 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 Reference Rate 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 (§ 315 BGB) are offering loans in the Reference Asset Currency for the corresponding Reference Rate 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 EURIBOR or LIBOR as Reference Rate, the following applies:

[In the case of a first short/long coupon, if an interpolation shall be applicable, the following applies:

(Excluded from this is the first Interest Period, which ends on the first Interest Payment Date, for which the Reference Rate will be specified by way of linear interpolation of the [Insert number]-month-[EURIBOR-] [[US-Dollar] [Insert other currency]-LIBOR-] offered rate and the [Insert number]-month-[EURIBOR-] [[US-Dollar] [Insert other currency]-LIBOR-] offered rate (in each case expressed as per cent per annum) in each case for deposits in the Specified Currency for the respective Interest Period, displayed on the Screen Page at 11:00 a.m. [In the case of EURIBOR as Reference Rate: Brussels] [In the case of LIBOR as Reference Rate: London] [Insert other Reference Rate Financial Centre] time on the relevant Interest Determination Date.))

[In the case of a last short/long coupon, if an interpolation shall be applicable, the following applies:

(Excluded from this is the Interest Period, which ends on the last Interest Payment Date, for which the Reference Rate will be specified by way of linear interpolation of the [Insert number]-month-[EURIBOR-] [[US-Dollar] [Insert other currency]-LIBOR-] offered rate and the [Insert number]-month-[EURIBOR-] [[US-Dollar] [Insert other currency]-LIBOR-] offered rate (in each case expressed as per cent per annum) in each case for deposits in the Specified Currency for the respective Interest Period, displayed on the Screen Page at 11:00 a.m. [In the case of EURIBOR as Reference Rate: Brussels] [In the case of LIBOR as Reference Rate: London] [Insert other Reference Rate Financial Centre] 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 to quote the rate at which they are offering deposits in the Specified Currency for the corresponding Interest Period in a representative amount to leading banks in the [In the case of EURIBOR as Reference Rate: Eurozone interbank market] [In the case of LIBOR as Reference Rate: London interbank market] at approximately 11:00 a.m. [In the case of EURIBOR as Reference Rate: Brussels] [In the case of LIBOR as Reference Rate: London] time on the relevant 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 Reference Rate 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 (§ 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 Specified 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 [Specified 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 1 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 Notice Delivery 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 a Notice Delivery 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]*. The Security Holder does not have the right to accelerate the Security pursuant § 6 of the General Conditions for the reason of such deferral of 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 of Reference Asset Linked Securities or Credit and Reference Asset Linked Securities with a Reference Asset Scheduled Maturity Date falling after the Scheduled Maturity Date: multiplied by the Reference Asset Price]**[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]*[In the case of Reference Asset Linked Securities or Credit and Reference Asset Linked Securities with a Reference Asset Scheduled Maturity Date falling after the Scheduled Maturity Date: multiplied by the Reference Asset Price]**[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 of Reference Asset Linked Securities or Credit and Reference Asset Linked Securities with a Reference Asset Scheduled Maturity Date falling after the Scheduled Maturity Date:* multiplied by the Reference Asset Price][*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 capitalised 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 and Underlying 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 and Underlying 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 and Underlying 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 Specified Currency]" in § 1 of the Product and Underlying Data.

[In the case of all Securities, where the Specified 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 Specified 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.]

[In the case of additional Banking Day Financial Centres, the following applies:

**"Banking Day Financial Centre"** means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

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

**"Call Date"** means [In the case of all Securities with Issuer's Extraordinary Call Right insert: the earlier of the date specified as such in a notice given by the Issuer\_pursuant to § 6 of the General Conditions and] each Call Date as specified in § 1 of the Product and Underlying Data.

**"Call Event"** means a Call Event as specified in § 1 of the Product and Underlying 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),

that becomes effective on or after the Issue Date of the Securities,

- [(a)] 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
- (b) 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)].

The decision as to whether the preconditions exist shall be made by the Issuer in its reasonable discretion (§ 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)].]

[In the case of Credit Linked Securities with an Early Redemption or a Cancellation Amount or Credit and Reference Asset Linked Securities, the following applies:

"**Credit Default Swap Unwind Amount**" means an amount [In the case of Securities with a Swap Currency different from the Specified Currency, the following applies: converted into the Specified 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 Entity[ies].]

"**Day Count Fraction**" means the Day Count Fraction as specified in § 2 (5) of the Special Conditions.

"**Reference Rate Maturity**" means the Reference Rate Maturity as specified in § 1 of the Product and Underlying Data.

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

"**Discount**" means the Discount as specified in § 1 of the Product and Underlying 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(s)] 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 Specified 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.

**"Specified Currency"** means the Specified Currency as specified in § 1 of the Product and Underlying Data.

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

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

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

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

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

**"Factor"** means the Factor as specified in § 1 of the Product and Underlying 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 and Underlying 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 and Underlying 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 and Underlying 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 and Underlying 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 and Underlying Data.

**"Fixed Interest Rate Out"** means the Fixed Interest Rate Out as specified in § 1 of the Product and Underlying Data.]

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

**"Fixing Sponsor<sub>[n]</sub>"** means the Fixing Sponsor<sub>[n]</sub> as specified in § 1 of the Product and Underlying 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(1) of the Special Conditions) or Replacement Exchange Rate (as defined in § 8(2) of the Special Conditions) is available;
- (b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entry of the country whose currency is used into the European Economic and Monetary Union, withdrawal of that country from the European Economic and Monetary Union and other circumstances having a comparable impact on [the][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 (§ 315 BGB).]

**"FX Exchange Rate<sub>[n]</sub>"** means the exchange rate for the conversion of the [Specified Currency] [Payment Currency][Swap Currency<sub>[n]</sub>][Reference Asset Currency] into the [Specified Currency][Payment Currency][Swap Currency<sub>[n]</sub>][Reference Asset Currency] as specified in § 1 of the Product and Underlying Data.

**"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 (§ 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 and Underlying 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 (§ 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 (§ 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 and Underlying 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 and Underlying 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 and Underlying 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 and Underlying Data. Interest Payment Dates are subject to postponements due to Banking 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 Banking 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 and Underlying 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].]

**"Specified Currency"** means the Specified Currency as specified in § 1 of the Product and Underlying Data.

**"Issue Date"** means the Issue Date as specified in § 1 of the Product and Underlying 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 and Underlying 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 and Underlying 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 and Underlying 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 and Underlying 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> [Specified 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 Market Value, the following applies: where the Reference Asset Market Value [converted into [the Specified Currency] [the Reference Asset Currency] at the FX Exchange Rate<sub>[n]</sub>] 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 Market Value [converted into the Specified Currency at the FX Exchange Rate<sub>[n]</sub>], minus (ii) the Swap Unwind Amount [converted into the Specified Currency at the FX Exchange Rate<sub>[n]</sub>] [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> [Specified Currency]] is equal or exceeding the Threshold Amount].]

**"Threshold Amount"** means the amount in the [Specified Currency] [Reference Asset Currency] [Swap Currency]<sub>[n]</sub> designated as such in § 1 of the Product and Underlying 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 and Underlying Data] **"Maximum Interest Rate"** means the Interest Rate for the Interest Period immediately preceding the relevant Interest Period [[plus][minus] [the Maximum Interest Rate Premium] [the Maximum Interest Rate Discount]] [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].]

**"Maximum Interest Rate Discount"** means [the Maximum Interest Rate Discount as specified in § 1 of the Product and Underlying Data] [the Discount].]

**"Maximum Interest Rate Premium"** means [the Maximum Interest Rate Premium as specified in § 1 of the Product and Underlying Data] [the Premium].]

[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 and Underlying Data] **"Minimum Interest Rate"** means the Interest Rate for the Interest Period immediately preceding the relevant Interest Period [[plus][minus] [the Minimum Interest Rate Premium] [the Minimum Interest Rate Discount]] [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].]

**"Minimum Interest Rate Discount"** means [the Minimum Interest Rate Discount as specified in § 1 of the Product and Underlying Data] [the Discount].]

**"Minimum Interest Rate Premium"** means [the Minimum Interest Rate Premium as specified in § 1 of the Product and Underlying Data] [the Premium].]

[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 Linked 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 and Underlying 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 and Underlying Data.]

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

**"Premium"** means the Premium as specified in § 1 of the Product and Underlying 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 and Underlying 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 and Underlying 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 (§ 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 (§ 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 and Underlying 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 and Underlying Data.

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

**"Screen Page"** means the Screen Page and, if applicable, the relevant heading as indicated in § 1 of the Product and Underlying Data. If that page is replaced or if the relevant service is no longer available, the Calculation Agent in its reasonable discretion (§ 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 and Underlying Data.

**"Swap Request Date"** means the date specified as such in § 1 of the Product and Underlying Data.

**"Swap Quotation Date"** means the date specified as such in § 1 of the Product and Underlying Data.]

*[In the case the Swap Currency is not the Specified 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 Specified Currency, the following applies:* converted into the Specified 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 by the Issuer 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 and Underlying 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 and Underlying 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 and Underlying Data.

**"Website of the Issuer"** means the Website of the Issuer as specified in § 1 of the Product and Underlying 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 Reference Rate 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 Reference Rate 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 (§ 315 BGB) are offering loans in euros for the relevant Reference Rate 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 Reference Rate 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 Reference Rate 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 (§ 315 BGB) are offering loans in the Reference Asset Currency for the corresponding Reference Rate 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 EURIBOR or LIBOR as Reference Rate, the following applies:

[In the case of a first short/long coupon, if an interpolation shall be applicable, the following applies:

(Excluded from this is the first Interest Period, which ends on the first Interest Payment Date, for which the Reference Rate will be specified by way of linear interpolation of the [Insert number]-month-[EURIBOR-] [[US-Dollar] [Insert other currency]-LIBOR-] offered rate and the [Insert number]-month-[EURIBOR-] [[US-Dollar] [Insert other currency]-LIBOR-] offered rate (in each case expressed as per cent per annum) in each case for deposits in the Specified Currency for the respective Interest Period, displayed on the Screen Page at 11:00 a.m. [In the case of EURIBOR as Reference Rate: Brussels] [In the case of LIBOR as Reference Rate: London] [Insert other Reference Rate Financial Centre] time on the relevant Interest Determination Date.)]

[In the case of a last short/long coupon, if an interpolation shall be applicable, the following applies:

(Excluded from this is the Interest Period, which ends on the last Interest Payment Date, for which the Reference Rate will be specified by way of linear interpolation of the [Insert number]-month-[EURIBOR-] [[US-Dollar] [Insert other currency]-LIBOR-] offered rate and the [Insert number]-month-[EURIBOR-] [[US-Dollar] [Insert other currency]-LIBOR-] offered rate (in each case expressed as per cent per annum) in each case for deposits in the Specified Currency for the respective Interest Period, displayed on the Screen Page at 11:00 a.m. [In the case of EURIBOR as Reference Rate: Brussels] [In the case of LIBOR as Reference Rate: London] [Insert other Reference Rate Financial Centre] 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 to quote the rate at which they are offering deposits in the Specified Currency for the corresponding Interest Period in a representative amount to leading banks in the [In the case of EURIBOR as Reference Rate: Eurozone interbank market] [In the case of LIBOR as Reference Rate: London interbank market] at approximately 11:00 a.m. [In the

case of EURIBOR as Reference Rate: Brussels] [In the case of LIBOR as Reference Rate: London] time on the relevant 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 Reference Rate 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 (§ 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 Specified 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:

$$\text{Interest Amount} = \text{Interest Rate} \times \text{Interest Calculation Amount} \times \text{Day Count Fraction} [\times \text{FX (initial)} / \text{FX (k)}] [\times \text{FX (k)} / \text{FX (initial)}]$$

The [respective] Interest Amount becomes due for payment in the Payment Currency on the [relevant] Interest Payment Date in accordance with the provisions of § 5 of the Special Conditions.]

[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 [Specified 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 1 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 Notice Delivery 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 a Notice Delivery 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 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]. The Security Holder does not have the right to accelerate the Security pursuant § 6 of the General Conditions for the reason of such deferral of 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 of Reference Asset Linked Securities or Credit and Reference Asset Linked Securities with a Reference Asset Scheduled Maturity Date falling after the Scheduled Maturity Date: multiplied by the Reference Asset Price*][*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][*In the case of Reference Asset Linked Securities or Credit and Reference Asset Linked Securities with a Reference Asset Scheduled Maturity Date falling after the Scheduled Maturity Date: multiplied by the Reference Asset Price*][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 of Reference Asset Linked Securities or Credit and Reference Asset Linked Securities with a Reference Asset Scheduled Maturity Date falling after the Scheduled Maturity Date: multiplied by the Reference Asset Price*][*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 capitalised 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 and Underlying 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 (§ 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 and Underlying 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 and Underlying 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 Specified Currency]" in § 1 of the Product and Underlying Data.

[In the case of all Securities, where the Specified 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 Specified 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.]

[In the case of Additional Banking Day Financial Centres, the following applies:

**"Banking Day Financial Centre"** means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

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

**"Call Date"** means [In the case of all Securities with Issuer's Extraordinary Call Right insert: the earlier of the date specified as such in a notice given by the Issuer pursuant to § 6 of the General Conditions and] each Call Date as specified in § 1 of the Product and Underlying Data.

**"Call Event"** means a Call Event as specified in § 1 of the Product and Underlying 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),

that becomes effective on or after the Issue Date of the Securities,

- [(a)] 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

- (b) 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)].

The decision as to whether the preconditions exist shall be made by the Issuer in its reasonable discretion (§ 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)].]

[In the case of Credit Linked Securities with an Early Redemption or a Cancellation Amount or Credit and Reference Asset Linked Securities, the following applies:

**"Credit Default Swap Unwind Amount"** means an amount [In the case of Securities with a Swap Currency different from the Specified Currency, the following applies: converted into the Specified 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 Entity[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 and Underlying 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(s)]* 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 Specified 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.

**"Specified Currency"** means the Specified Currency as specified in § 1 of the Product and Underlying 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 (§ 315 BGB) whether that is the case.

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

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

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

**"Swap Rate<sub>[n]</sub>"** means the Specified Currency/Swap Currency<sub>[n]</sub> rate, expressed as the amount of units of the Swap Currency<sub>[n]</sub> per unit of the Specified Currency as specified in § 1 of the Product and Underlying 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 and Underlying 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 and Underlying 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 and Underlying 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 and Underlying 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 and Underlying 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 Specified Currency, the following applies:*

"**Fixing Sponsor<sub>[n]</sub>**" means the Fixing Sponsor<sub>[n]</sub> as specified in § 1 of the Product and Underlying 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 § 11(1) of the Special Conditions) or Replacement Exchange Rate (as defined in § 11(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 (§ 315 BGB).]

"**FX Exchange Rate<sub>[n]</sub>**" means the exchange rate for the conversion of the [Specified Currency] [Payment Currency][Swap Currency<sub>[n]</sub>][Reference Asset Currency] into the [Specified Currency][Payment Currency][Swap Currency<sub>[n]</sub>][Reference Asset Currency] as specified in § 1 of the Product and Underlying Data.

"**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 (§ 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 and Underlying 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 (§ 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 (§ 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 § 4 (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 (§ 315 BGB).

**"Index Sponsor"** means the Index Sponsor as specified in § 2 of the Product and Underlying 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 and Underlying Data and described in § 2 of the Product and Underlying 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 and Underlying Data and described in § 2 of the Product and Underlying Data.

**"Inflation Index<sub>2</sub>"** means Inflation Index<sub>2</sub> as specified in § 1 of the Product and Underlying Data and described in § 2 of the Product and Underlying 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 and Underlying 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 and Underlying 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 and Underlying 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 and Underlying Data. Interest Payment Dates are subject to postponements due to Banking 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 Banking 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.

**"Specified Currency"** means the Specified Currency as specified in § 1 of the Product and Underlying Data.

**"Issue Date"** means the Issue Date as specified in § 1 of the Product and Underlying 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 and Underlying 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 and Underlying 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 and Underlying 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>] [Specified 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 Market Value, the following applies: where the Reference Asset Market Value [converted into [the Specified Currency] [the Reference Asset Currency] at the FX Exchange Rate<sub>[n]</sub>] 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 Market Value [converted into the Specified Currency at the FX Exchange Rate<sub>[n]</sub>], minus (ii) the Swap Unwind Amount [converted into the Specified Currency at the FX Exchange Rate<sub>[n]</sub>] [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>] [Specified Currency]] is equal or exceeding the Threshold Amount].]

**"Threshold Amount"** means the amount in the [Specified Currency] [Reference Asset Currency] [Swap Currency<sub>[n]</sub>] designated as such in § 1 of the Product and Underlying 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 and Underlying Data] [**"Maximum Interest Rate"** means the Interest Rate for the Interest Period immediately preceding the relevant Interest Period [[plus][minus] [the Maximum Interest Rate Premium] [the Maximum Interest Rate Discount]] [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].]

**["Maximum Interest Rate Discount"** means [the Maximum Interest Rate Discount as specified in § 1 of the Product and Underlying Data] [the Discount].]

**["Maximum Interest Rate Premium"** means [the Maximum Interest Rate Premium as specified in § 1 of the Product and Underlying Data] [the Premium].]

*[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 and Underlying Data] **["Minimum Interest Rate"** means the Interest Rate for the Interest Period immediately preceding the relevant Interest Period [[plus][minus] [the Minimum Interest Rate Premium] [the Minimum Interest Rate Discount]] [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].]

**["Minimum Interest Rate Discount"** means [the Minimum Interest Rate Discount as specified in § 1 of the Product and Underlying Data] [the Discount].]

**["Minimum Interest Rate Premium"** means [the Minimum Interest Rate Premium as specified in § 1 of the Product and Underlying Data] [the Premium].]

*[In the case of Basket Credit Linked 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 and Underlying 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 and Underlying Data.]

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

**"Premium"** means the Premium as specified in § 1 of the Product and Underlying 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 and Underlying 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 and Underlying 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 and Underlying 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 and Underlying Data.

**"Relevant Month<sub>2</sub>"** means Relevant Month<sub>2</sub> as specified in § 1 of the Product and Underlying 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 and Underlying Data.*

**"Swap Request Date"** means the date specified as such in § 1 of the Product and Underlying Data.

**"Swap Quotation Date"** means the date specified as such in § 1 of the Product and Underlying Data.]

*[In the case of all Inflation Digital Securities, the following applies:*

**"Strike"** means the Strike as specified in § 1 of the Product and Underlying Data.]

*[In the case the Swap Currency is not the Specified 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 Specified Currency, the following applies: converted into the Specified 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 by the Issuer 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 and Underlying 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 and Underlying Data.

**"Website of the Issuer"** means the Website of the Issuer as specified in § 1 of the Product and Underlying Data.

## 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 and Underlying 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 and Underlying 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:

$$\text{Interest Rate} = \text{Inflation Rate} \times \text{Factor} + \text{Premium}]$$

[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:

$$\text{Interest Rate} = \text{Inflation Rate} \times \text{Factor} + \text{Premium}$$

- 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 Specified 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:

$$\text{Interest Amount} = \text{Interest Rate} \times \text{Interest Calculation Amount} \times \text{Day Count Fraction} [ \times \text{FX}(\text{initial}) / \text{FX}(k) ] [ \times \text{FX}(k) / \text{FX}(\text{initial}) ]$$

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 [Specified 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 1 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 Notice Delivery 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 a Notice Delivery 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*]. The Security Holder does not have the right to accelerate the Security pursuant § 6 of the General Conditions for the reason of such deferral of 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 of Reference Asset Linked Securities or Credit and Reference Asset Linked Securities with a Reference Asset Scheduled Maturity Date falling after the Scheduled Maturity Date: multiplied by the Reference Asset Price][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][In the case of Reference Asset Linked Securities or Credit and Reference Asset Linked Securities with a Reference Asset Scheduled Maturity Date falling after the Scheduled Maturity Date: multiplied by the Reference Asset Price][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 of Reference Asset Linked Securities or Credit and Reference Asset Linked Securities with a Reference Asset Scheduled Maturity Date falling after the Scheduled Maturity Date: multiplied by the Reference Asset Price][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 capitalised 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 and Underlying 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 (§ 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 and Underlying 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 and Underlying 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 Specified Currency]" in § 1 of the Product and Underlying Data.

[In the case of all Securities, where the Specified 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 Specified 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.]

[In the case of Additional Banking Day Financial Centres, the following applies:

**"Banking Day Financial Centre"** means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

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

**"Call Date"** means [In the case of all Securities with Issuer's Extraordinary Call Right insert: the earlier of the date specified as such in a notice given by the Issuer pursuant to § 6 of the General Conditions and] each Call Date as specified in § 1 of the Product and Underlying Data.

**"Call Event"** means a Call Event as specified in § 1 of the Product and Underlying 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),

that becomes effective on or after the Issue Date of the Securities,

- [(a)] 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

- (b) 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)].

The decision as to whether the preconditions exist shall be made by the Issuer in its reasonable discretion (§ 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)].]

[In the case of Credit Linked Securities with an Early Redemption or a Cancellation Amount or Credit and Reference Asset Linked Securities, the following applies:

**"Credit Default Swap Unwind Amount"** means an amount [In the case of Securities with a Swap Currency different from the Specified Currency, the following applies: converted into the Specified 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 Entity[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(s)] 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 Specified 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.

**"Specified Currency"** means the Specified Currency as specified in § 1 of the Product and Underlying 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 (§ 315 BGB) whether that is the case.

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

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

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

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

**"Fixed Interest Rate In"** means the Fixed Interest Rate In as specified in § 1 of the Product and Underlying Data.

**"Fixed Interest Rate Out"** means the Fixed Interest Rate Out as specified in § 1 of the Product and Underlying Data.

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

**"Fixing Sponsor<sub>[n]</sub>"** means the Fixing Sponsor<sub>[n]</sub> as specified in § 1 of the Product and Underlying 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 § 11(1) of the Special Conditions) or Replacement Exchange Rate (as defined in § 11(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 (§ 315 BGB).]

**"FX Exchange Rate<sub>[n]</sub>"** means the exchange rate for the conversion of the [Specified Currency] [Payment Currency][Swap Currency<sub>[n]</sub>][Reference Asset Currency] into the [Specified Currency][Payment Currency] [Swap Currency<sub>[n]</sub>][Reference Asset Currency] as specified in § 1 of the Product and Underlying Data.

**"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<sub>[n]</sub> (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 (§ 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 and Underlying 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 (§ 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 (§ 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 § 4 (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 (§ 315 BGB).

**"Index Sponsor"** means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]

**"Inflation Index"** means the Inflation Index as specified in § 1 of the Product and Underlying Data and described in § 2 of the Product and Underlying 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 and Underlying 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 and Underlying 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 and Underlying 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 and Underlying Data. Interest Payment Dates are subject to postponements due to Banking 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 Banking 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).

**"Specified Currency"** means the Specified Currency as specified in § 1 of the Product and Underlying Data.

**"Issue Date"** means the Issue Date as specified in § 1 of the Product and Underlying 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 and Underlying 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 and Underlying 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 and Underlying 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 and Underlying 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> [Specified 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 Market Value, the following applies: where the Reference Asset Market Value [converted into [the Specified Currency] [the Reference Asset Currency] at the FX Exchange Rate<sub>[n]</sub>] 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 Market Value [converted into the Specified Currency at the FX Exchange Rate<sub>[n]</sub>], minus (ii) the Swap



Unwind Amount [converted into the Specified Currency at the FX Exchange Rate<sub>[n]</sub>] *[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>] [Specified Currency]] is equal or exceeding the Threshold Amount].*

**"Threshold Amount"** means the amount in the [Specified Currency] [Reference Asset Currency] [Swap Currency<sub>[n]</sub>] designated as such in § 1 of the Product and Underlying 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 and Underlying Data] **"Maximum Interest Rate"** means the Interest Rate for the Interest Period immediately preceding the relevant Interest Period [[plus][minus] [the Maximum Interest Rate Premium] [the Maximum Interest Rate Discount]] *[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].]*

**"Maximum Interest Rate Discount"** means [the Maximum Interest Rate Discount as specified in § 1 of the Product and Underlying Data] [the Discount].]

**"Maximum Interest Rate Premium"** means [the Maximum Interest Rate Premium as specified in § 1 of the Product and Underlying Data] [the Premium].]

*[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 and Underlying Data] **"Minimum Interest Rate"** means the Interest Rate for the Interest Period immediately preceding the relevant Interest Period [[plus][minus] [the Minimum Interest Rate Premium] [the Minimum Interest Rate Discount]] *[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].]*

**"Minimum Interest Rate Discount"** means [the Minimum Interest Rate Discount as specified in § 1 of the Product and Underlying Data] [the Discount].]

**"Minimum Interest Rate Premium"** means [the Minimum Interest Rate Premium as specified in § 1 of the Product and Underlying Data] [the Premium].]

*[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 Linked 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 and Underlying 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 and Underlying Data.]

**"Principal Amount"** means the Principal Amount as specified in § 1 of the Product and Underlying 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 and Underlying 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 and Underlying 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 and Underlying Data.

**"Relevant Month<sub>2</sub>"** means Relevant Month<sub>2</sub> as specified in § 1 of the Product and Underlying 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 and Underlying Data.

**"Swap Request Date"** means the date specified as such in § 1 of the Product and Underlying Data.

**"Swap Quotation Date"** means the date specified as such in § 1 of the Product and Underlying Data.]

*[In the case the Swap Currency is not the Specified 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 Specified Currency, the following applies: converted into the Specified 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 by the Issuer 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 and Underlying 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 and Underlying 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 and Underlying Data.

**"Website of the Issuer"** means the Website of the Issuer as specified in § 1 of the Product and Underlying Data.

## 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 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 Specified 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 [Specified 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 1 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 Notice Delivery 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 a Notice Delivery 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]*. The Security Holder does not have the right to accelerate the Security pursuant § 6 of the General Conditions for the reason of such deferral of 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 of Reference Asset Linked Securities or Credit and Reference Asset Linked Securities with a Reference Asset Scheduled Maturity Date falling after the Scheduled Maturity Date: multiplied by the Reference Asset Price*][*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][*In the case of Reference Asset Linked Securities or Credit and Reference Asset Linked Securities with a Reference Asset Scheduled Maturity Date falling after the Scheduled Maturity Date: multiplied by the Reference Asset Price*][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 of Reference Asset Linked Securities or Credit and Reference Asset Linked Securities with a Reference Asset Scheduled Maturity Date falling after the Scheduled Maturity Date: multiplied by the Reference Asset Price*][*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 Specified 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 Specified 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 Specified Currency, with 0.5 of such unit being rounded upwards.]

[In the case of all Securities to which the Following Banking Day Convention is applicable, the following applies:

- (2) *Banking 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 Banking Day Convention is applicable, the following applies:

- (2) *Banking 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 Banking Day Convention is applicable, the following applies:

- (2) *Banking 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 Banking Day Convention is applicable, the following applies:

- (2) *Banking 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 by payment of the Redemption Amount [together with any interest accrued up to the Call Date.]

[In the case of all Securities with Issuer's Extraordinary Call Right, the following applies:

- [(1)](2) *Issuer's extraordinary call right:* Upon the 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 and redeem the Securities at their Cancellation Amount [together with any interest accrued up to the Call Date]. Such call shall become effective at the time indicated in the notice, which shall be the Call Date. The application of §§ 313, 314 BGB remains reserved.

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.]

[In the case of all Securities with Issuer's 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 at the time indicated in the notice, which shall be the Call Date.

The Issuer shall 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 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 Cancellation Amount [together with any interest accrued up to the Call Date].]

[In the case of all Securities with Issuer's 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 by giving notice of such call at the latest [Insert notice period] after the occurrence of the Mark-to-Market Unwind Event pursuant to § 6 of the General Conditions. Such notice shall be irrevocable and shall specify the Call Date. Such call shall become effective at the 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 Cancellation Amount [together with any interest accrued up to the Call Date].]

[In the case of all Securities with Issuer's 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 by giving notice pursuant to § 6 of the General Conditions. Such call shall become effective at the time indicated in the notice, which shall be the Call Date.

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 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 Cancellation Amount [together with any interest accrued up to the Call Date].]

[In the case of all Securities with Issuer's 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 by giving notice pursuant to § 6 of the General Conditions. Such call shall become effective at the time indicated in the notice, which shall be the Call Date.

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 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 Cancellation Amount [together with any interest accrued up to the Call Date].

[(2)][(3)][(4)][(5)][(6)][(7)] The "**Cancellation Amount**" is calculated by the Calculation Agent as an amount equal to the [Outstanding][Principal Amount][Reference Asset Nominal Amount]*[In the case of Reference Asset Linked or Credit and Reference Asset Linked Securities: 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 Specified Currency] (subject to a minimum of zero) as per the [tenth] *[Insert number]* Banking Day before the Call Date. The Cancellation Amount will be paid within five Banking Days following the Call Date, or at the date specified in the above mentioned notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.]

[(3)][(4)][(5)][(6)][(7)][(8)] *[In the case the Swap Currency is not the Specified Currency, the following applies: In case a Swap Currency Risk Event occurs, the Cancellation 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 Cancellation 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 Cancellation Amount in the Swap Currency<sub>[n]</sub> and all other consents and authorisations requested by the Issuer to facilitate the payment of the Cancellation 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 Cancellation 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.]]

]

**[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 (§ 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<sub>[n]</sub> 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 (§ 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<sub>[n]</sub> specified and published on the basis of another method, which will be determined by the Calculation Agent in its reasonable discretion (§ 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:**

**§ 9**

**Market Disruption Events**

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

- (1) *Postponement:* Notwithstanding the provisions of § 10 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 (§ 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 § 10 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 (§ 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 (§ 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.]

## § 10

### **Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification**

- (1) *Index Concept:* The basis for the calculations or specifications by 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.
- (2) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent will in its reasonable discretion (§ 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.
- (3) *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 (§ 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.
- (4) *New Index Sponsor:* If the Underlying is no longer calculated, specified and published by the Index Sponsor but rather by another person, company or institution (the "**New Index Sponsor**"), then all calculations or specifications described in the Terms and Conditions of these Securities will be made on the basis of the Inflation Index as specified by the New Index Sponsor. In this case, any reference to the Index Sponsor, depending on the context, will be deemed to refer to the New Index Sponsor, unless the context provides otherwise.
- (5) *Replacement Specification:* If a necessary price of the Inflation Index pursuant to the Terms and Conditions of these Securities, as published by the Index Sponsor, is subsequently corrected and the correction (the "**Corrected Value**") is published by the Index Sponsor after the original publication, but still within one settlement cycle, then 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:]

## § 11

### **New Fixing Sponsor, Replacement Exchange Rate**

- (1) *New Fixing Sponsor:* If [the][any] FX Exchange Rate<sub>[n]</sub> 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 (§ 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 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<sub>[n]</sub> specified and published on the basis of another method, which will be determined by the Calculation Agent in its reasonable discretion (§ 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.]]

]

[

## 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 capitalised terms are as defined in the General Conditions (Part A) and the Special Conditions (Part C).

- (1) These Credit Event Conditions are essentially based on standard terms and conditions for credit derivative transactions published by the *International Swaps and Derivatives Association Inc.* ("ISDA") in the "2014 ISDA Credit Derivatives Definitions". The application of the 2014 ISDA Credit Derivatives Definitions is supported by Resolutions of a Credit Derivatives Determinations Committee and certain other statements and interpretations published by ISDA on its website <http://dc.isda.org> (or any successor website). When making any determinations that are provided for in these Credit Event Conditions the Issuer and the Calculation Agent shall follow any and all relevant Resolutions of the relevant Credit Derivatives Determinations Committee and any of ISDA's other relevant statements or interpretations, unless such Resolution, statement or interpretation is not compatible with these Credit Event Conditions or the economic substance of the Securities. Whether this is the case shall be determined by the Issuer or, respectively, the Calculation Agent in its reasonable discretion.]

[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method and "Accelerated or Matured" is an applicable "Valuation Obligation Characteristic":

"Accelerated or Matured" means an obligation under which the principal amount owed, whether by reason of maturity, acceleration, termination or otherwise is 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.]

[Insert if the Transaction Type is "Standard Emerging European Corporate LPN":

"Additional LPN" means any bond issued in the form of a loan participation note (the "LPN") by an entity (the "LPN Issuer") for the sole purpose of providing funds for the LPN Issuer to (A) finance a loan to the Reference Entity (the "Underlying Loan"); or (B) provide finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument (the "Underlying Finance Instrument"); provided that

- (i) either
- (a) in the event that there is an Underlying Loan with respect to such LPN the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity; or
  - (b) in the event that there is an Underlying Finance Instrument with respect to such LPN, the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics;

- (ii) the LPN satisfies the following Deliverable Obligation Characteristics: Transferable, Not Bearer, Specified Currency – Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and
- (iii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument, as applicable, for the benefit of the holders of the LPNs.

**"Additional Obligation"** means each of the obligations listed as an Additional Obligation of the Reference Entity in § 3 of the Product and Underlying Data.]

*[Insert for Securities with a Reference Entity which does not qualify as a Sovereign:*

**"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 the definition of "Relevant Guarantee" shall include all Qualifying Guarantees.

*[Insert for all Securities other than Securities where the Credit Event Redemption Amount is determined on basis of a Fixed Recovery and if "Financial Reference Entity Terms" are specified applicable and "Governmental Intervention" and/or "Restructuring" is an applicable Credit Event or the Reference Entity is a Sovereign and "Restructuring" is an applicable Credit Event, unless "Sovereign no Asset Package Valuation Provisions" are specified applicable:*

**"Asset Package"** means, in respect of an Asset Package Credit Event, all of the Assets in the proportion received or retained by a Relevant Holder in connection with such relevant Asset Package Credit Event (which may include the *[Insert if "Financial Reference Entity Terms" are specified applicable: Prior Valuation Obligation]* *[Insert for Securities with a Reference Entity which qualifies as a Sovereign: Package Observable Bond]*). If the Relevant Holder is offered a choice of Assets or a choice of combinations of Assets, the Asset Package will be the Largest Asset Package. If the Relevant Holder is offered, receives and retains nothing, the Asset Package shall be deemed to be zero.

Where:

- (i) **"Asset"** means each obligation, equity, amount of cash, security, fee (including any "early-bird" or other consent fee), right and/or other asset, whether tangible or otherwise and whether issued, incurred, paid or provided by the Reference Entity or a third party (or any value which was realised or capable of being realised in circumstances where the right and/or other asset no longer exists).
- (ii) **"Largest Asset Package"** means, in respect of a *[Insert for Securities where "Financial Reference Entity Terms" are specified applicable: Prior Valuation Obligation]* *[Insert for Securities with a Reference Entity which qualifies as a Sovereign: Package Observable Bond]*, the package of Assets for which the greatest amount of principal has been or will be exchanged or converted (including by way of amendment), as determined by the Calculation Agent by reference to Eligible Information. If this cannot be determined, the Largest Asset Package will be the package of Assets with the highest immediately realizable value, determined by the Calculation Agent in accordance with the methodology, if any, determined by the relevant Credit Derivatives Determinations Committee or otherwise in its reasonable discretion (§ 315 BGB).
- (iii) **"Relevant Holder"** means a holder of the *[Insert for Securities where "Financial Reference Entity Terms" are specified applicable: Prior Valuation Obligation]* *[Insert for Securities with a Reference*

Entity which qualifies as a Sovereign: Package Observable Bond] with an Outstanding Principal Balance or Due and Payable Amount, as applicable, immediately prior to the relevant Asset Package Credit Event, equal to the Aggregate Principal Amount.]

Insert for all Securities other than Securities where the Credit Event Redemption Amount is determined on basis of a Fixed Recovery and where "Financial Reference Entity Terms" are specified applicable and "Governmental Intervention" and/or "Restructuring" is an applicable Credit Event or the Reference Entity is a Sovereign and "Restructuring" is an applicable Credit Event, unless "Sovereign no Asset Package Valuation Provisions" are specified applicable:

"Asset Package Credit Event" means:

Insert if "Financial Reference Entity Terms" and "Governmental Intervention" are specified applicable:

[(i)] a "Governmental Intervention"

Insert if "Financial Reference Entity Terms" and "Restructuring" are specified applicable:

; or]

[(i)][(ii)] a "Restructuring" in respect of the Reference Obligation and such Restructuring does not constitute a Governmental Intervention;]

Insert if the Reference Entity is a Sovereign and "Restructuring" is an applicable Credit Event:

a "Restructuring"]

[in each case] whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement.]

Insert for all Securities other than Securities where the Credit Event Redemption Amount is determined on basis of a Fixed Recovery and where "Financial Reference Entity Terms" are specified applicable and "Governmental Intervention" and/or "Restructuring" is an applicable Credit Event or the Reference Entity is a Sovereign and "Restructuring" is an applicable Credit Event, unless "Sovereign no Asset Package Valuation Provisions" are specified applicable:

"Asset Package Valuation" shall apply if an Asset Package Credit Event occurs, unless [(i)] such Asset Package Credit Event occurs prior to the Credit Event Backstop Date determined in respect of the Credit Event specified in the Credit Event Notice or DC Credit Event Announcement applicable to the Event Determination Date

Insert for Reference Entities which qualify as Sovereigns and Restructuring is specified applicable, unless "Sovereign no Asset Package Valuation Provisions" are specified applicable:

or (ii) no Package Observable Bond exists immediately prior to such Asset Package Credit Event].]

Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method and "Assignable Loan" is an applicable "Valuation Obligation Characteristic":

"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 Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if the Reference Entity is guaranteeing such Loan) or any agent.]

*[Insert for 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 there is more than one Auction held for the Reference Entity, 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 or seniority) 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 § 5 of these Credit Event Conditions.]

*[Insert for Securities where "Bankruptcy" is an applicable Credit Event:*

**"Bankruptcy"** means the 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, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective, iv) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other 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 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).]

**"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).

*[Insert if "Financial Reference Entity Terms", "Governmental Intervention" and "Contingent Convertible Provisions" are applicable:]*

**"Capital Ratio"** means the ratio of capital to risk-weighted assets applicable to the Obligation, as described in the terms thereof in effect from time to time.]

*[Insert for Securities where Cash Settlement is specified as the applicable Settlement Method or Fallback Settlement Method:]*

**"Cash Settlement"** has the meaning given to such term in § 5 of these Credit Event Conditions.]

*[Insert for Securities with a Swap Currency different from the Specified Currency:]*

**"CDS Nominal Amount"** means a pro rata position of the amount specified in § 3 of the Product and Underlying Data.

**"CDS Settlement Amount"** means the amount equal to the CDS Nominal Amount multiplied by (100% - the *[Insert for all Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method: Settlement Final Price]* *[Insert for all Securities where Cash Settlement on basis of a Fixed Recovery greater than zero is specified as the applicable Settlement Method: the Fixed Recovery]* converted into the Specified Currency *[In the case of a built-in cross currency swap: at the Swap Rate<sub>[n]</sub>]* *[In the case of FX spot conversions: at the FX Exchange Rate<sub>[n]</sub>].]*

*[Insert if "Financial Reference Entity Terms", "Governmental Intervention" and "Contingent Convertible Provisions" are applicable:]*

**"Contingent Convertible Provision"** means with respect to an Obligation a provision which requires (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, in each case, if the Capital Ratio is at or below the Trigger Percentage. A Contingent Convertible Provision shall be deemed to be a provision which permits a Governmental Intervention for all purposes under these Credit Event Conditions.]

*[Insert for Securities where "Restructuring" is an applicable Credit Event and "Mod Mod R" is applicable and where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method:]*

**"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, in each case as of the Valuation Date, 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 the 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 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 a Valuation Date for the



Valuation Obligation, taking into account only the terms of such Valuation Obligation [and any related transfer or consent documents which have been obtained by the Issuer].]

*[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method and "Consent Required Loan" is an applicable "Valuation Obligation Characteristic":*

**"Consent Required Loan"** means a Loan that is capable of being assigned or novated with the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if the Reference Entity is guaranteeing such Loan) or any agent.]

**"Credit Derivatives Determinations Committee"** means each committee established pursuant to the DC Rules for the purpose of reaching certain Resolutions relating to credit derivative transactions.

**"Credit Event"** has the meaning given to such term in § 2 of these Credit Event Conditions.

**"Credit Event Backstop Date"** means:

- (i) *[Insert for Securities with protection beginning from the Issue Date only:* the later of: (A) the Issue Date and (B)] the date that is sixty calendar days prior to the Credit Event Resolution Request Date for purposes of any event that constitutes a Credit Event *[Insert for Securities where "Repudiation/Moratorium" is an applicable Credit Event:* or, with respect to Repudiation/Moratorium, the event described in subparagraph (ii) of the definition of **"Repudiation/Moratorium"**,] with respect to the Reference Entity or an Obligation thereof as determined by Resolution of the relevant Credit Derivatives Determination Committee; or
- (ii) otherwise, *[Insert for Securities with protection beginning from the Issue Date only:* the later of: (A) the Issue Date and (B)] the date that is the earlier of:
- (iii) eighty calendar days prior to the Notice Delivery Date, if the Notice Delivery Date occurs during the Notice Delivery Period; and
- (iv) sixty calendar days prior to the Credit Event Resolution Request Date, if the Notice Delivery Date occurs during the Post Dismissal Additional Period.

The Credit Event Backstop Date shall not be subject to adjustments in accordance with the Banking Day Conventions included in § 5 of the Special Conditions.]

**"Credit Event Cut-Off Date"** means the credit event cut-off date as specified in § 3 of the Product and Underlying Data.

**"Credit Event Notice"** means a publication by the Issuer in accordance with § 6 of the General Conditions that describes a Credit Event that occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date and specify the Event Determination Date if the relevant Credit Event described in such Credit Event Notice was subject to a DC Credit Event Announcement. In order to determine the day on which an event occurs for purposes of these Credit Event Conditions, the demarcation of days shall be made by reference to [Greenwich Mean Time][Tokyo time], irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.

*[Insert if Failure to Pay is an applicable Credit Event and Grace Period Extension is applicable:*

Any Credit Event Notice that describes a "Failure to Pay" Credit Event that occurred after the Credit Event Cut-Off Date must relate to the relevant "Potential Failure to Pay", in the case of a Grace Period Extension Date.]

*[Insert if Repudiation/Moratorium is an applicable Credit Event:*

Any Credit Event Notice that describes a "Repudiation/Moratorium" Credit Event that occurred after the Credit Event Cut-Off Date must relate to the relevant "Potential Repudiation/Moratorium", in the case of a Repudiation/Moratorium Evaluation Date.]

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred [and a Notice of Publicly Available Information]. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

A Credit Event Notice shall be subject to the requirements regarding notices set forth in § 6 of the General Conditions.]

*[Insert for all Securities other than Leveraged Credit Linked Securities and other than zero coupon Securities where Auction Settlement or Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method:*

**"Credit Event Redemption Amount"** means an amount equal to the Principal Amount *[Insert for Securities with a Swap Currency equal to the Specified Currency: multiplied by the Settlement Final Price]* *[Insert for Securities with a Swap Currency different from the Specified Currency: 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].]*

*[Insert for Securities other than Leveraged Credit Linked Securities and other than zero coupon Securities where Cash Settlement on basis of Fixed Recovery greater than zero is specified as the applicable Settlement Method:*

**"Credit Event Redemption Amount"** means an amount equal to the Principal Amount *[Insert for Securities with a Swap Currency equal to the Specified Currency: multiplied by the Fixed Recovery]* *[Insert for Securities with a Swap Currency different from the Specified Currency: 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].]*

*[Insert for zero coupon Securities or Leveraged Credit Linked Securities where Auction Settlement or Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method:*

**"Credit Event Redemption Amount"** means an amount equal to the [Accreted] Principal Amount *[Insert for Securities with a Swap Currency equal to the Specified Currency: minus the [Insert for Leveraged Credit Linked Securities: Leverage Factor multiplied by the] [[Accreted] Principal Amount] multiplied by (100% minus the Settlement Final Price)]* *[Insert for Securities with a Swap Currency different from the Specified Currency: 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].]*

*[Insert for zero coupon Securities or Leveraged Credit Linked Securities where Cash Settlement on basis of Fixed Recovery greater than zero is specified as the applicable Settlement Method:*

**"Credit Event Redemption Amount"** means an amount equal to the [Accreted] Principal Amount *[Insert for Securities with a Swap Currency equal to the Specified Currency: minus the [Insert for Leveraged Credit Linked Securities: Leverage Factor multiplied by the] [[Accreted] Principal Amount] [Reference Entity Notional Amount] multiplied by (100% minus the Fixed Recovery)]* *[Insert for Securities with a Swap Currency different from the Specified Currency: 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].]*

[Insert for Securities where the Credit Event Redemption Amount is equal to the Digital Redemption Amount:]

**"Credit Event Redemption Amount"** means an amount equal to the Digital Redemption 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].]

[Insert for all Securities other than Securities where Cash Settlement on basis of a Fixed Recovery equal to zero is specified as the applicable Settlement Method:]

Payment of the Credit Event Redemption Amount shall be effected in accordance with § 5 of the Special Conditions.]

[Insert for Securities where Cash Settlement on basis of a Fixed Recovery equal to zero is specified as the applicable Settlement Method:]

**"Credit Event Redemption Amount"** means an amount equal to zero.]

**"Credit Event Resolution Request Date"** means, with respect to a DC Credit Event Question, 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 date on which the DC Credit Event Question was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question.

[Insert for Securities where Auction Settlement or Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method:]

**"DC Announcement Coverage Cut-off Date"** means, with respect to a DC Credit Event Announcement, the Auction Final Price Determination Date, the Auction Cancellation Date, or the date that is fourteen calendar days following the No Auction Announcement Date, if any, as applicable.

**"DC Credit Event Announcement"** means, with respect to the Reference Entity, a public announcement by ISDA 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 on or after the Credit Event Backstop Date and on or prior to the Extension Date *[Insert for Securities with protection beginning prior to the Issue Date: , including]* *[Insert for Securities with protection beginning from and including the Issue Date only: , excluding]* a date prior to the Issue Date)

[Insert if Failure to Pay is an applicable Credit Event and Grace Period Extension is applicable:]

, provided that, if the DC Credit Event Announcement describes a "Failure to Pay" Credit Event in relation to the Reference Entity or an Obligation thereof, that occurred after the Credit Event Cut-Off Date, such DC Credit Event Announcement must relate to the relevant "Potential Failure to Pay", in the case of a Grace Period Extension Date.]

[Insert if Repudiation/Moratorium is an applicable Credit Event:]

, [and further] provided that, if the DC Credit Event Announcement describes a "Repudiation/Moratorium" Credit Event in relation to the Reference Entity or an Obligation thereof, that occurred after the Credit Event Cut-Off Date, such DC Credit Event Announcement must relate to the relevant "Potential Repudiation/Moratorium", in the case of a Repudiation/Moratorium Evaluation Date.]]

A DC Credit Event Announcement will be deemed not to have occurred with respect to the Reference Entity if the Credit Event Resolution Request Date with respect to such Credit Event occurred after the end of the last day of the Notice Delivery Period.

**"DC Credit Event Meeting Announcement"** means, with respect to the Reference Entity, a public announcement by ISDA on its website <http://dc.isda.org> (or any successor website) that a Credit Derivatives Determinations Committee will be convened to Resolve the matters described in a DC Credit Event Question.

**"DC Credit Event Question"** means a notice to ISDA requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred.

**"DC Credit Event Question Dismissal"** means, with respect to the Reference Entity, a public announcement by ISDA on its website <http://dc.isda.org> (or any successor website) that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in a DC Credit Event Question.

**"DC No Credit Event Announcement"** means, with respect to the Reference Entity, a public announcement by ISDA on its website <http://dc.isda.org> (or any successor website) that the relevant Credit Derivatives Determinations Committee has Resolved that an event that is the subject of a DC Credit Event Question does not constitute a Credit Event.

**"DC Rules"** means the Credit Derivatives Determinations Committees Rules, as published by ISDA on its website at website <http://dc.isda.org> (or any successor website).

*[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method:]*

**"Dealer"** means a dealer (other than the Issuer or an affiliated enterprise of the Issuer) which deals in the relevant Valuation Obligation for which Quotations are to be obtained.]

*[Insert for Securities where "Obligation Acceleration", "Obligation Default", "Repudiation/Moratorium", Restructuring" or "Governmental Intervention" is an applicable Credit Event:]*

**"Default Requirement"** means, unless specified otherwise in in § 3 of the Product and Underlying Data, 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.]

*[Insert for Securities other than zero coupon Securities:]*

**"Deferred Interest Payment 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 as soon as reasonably practicable after it determines that the Interest Deferral Condition is no longer fulfilled.]

*[Insert for Securities where the Credit Event Redemption Amount is the Digital Redemption Amount:]*

**"Digital Redemption Amount"** means an amount determined as follows:

Digital Redemption Amount = [[Accreted] Principal Amount] x (Fixed Recovery + A x (100% - Fixed Recovery))

with:

(i) A = 1

if no Notice Delivery Date has occurred; and

(ii) A = 0

upon the occurrence of a Notice Delivery Date *[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].]*

*[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method and "Direct Loan Participation" is an applicable "Valuation Obligation Characteristic":*

**"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 the Issuer (to the extent the Issuer is then a lender or a member of the relevant lending syndicate).]

*[Insert for Securities where "Not Domestic Currency" is an applicable "Obligation Characteristic" or Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method and "Not Domestic Currency" is an applicable "Valuation Obligation Characteristic":*

**"Domestic Currency"** means the lawful currency and any successor currency of *[insert if the Reference Entity is a Sovereign: the Reference Entity] [insert if the Reference Entity is not a Sovereign: the jurisdiction in which the Reference Entity is organised].*

*[Insert for Securities where "Not Domestic Law" is an applicable "Obligation Characteristic" or Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method and "Not Domestic Law" is an applicable "Valuation Obligation Characteristic":*

**"Domestic Law"** means each of the laws of *[insert if the Reference Entity is a Sovereign: the Reference Entity] [insert if the Reference Entity is not a Sovereign: the jurisdiction in which the Reference Entity is organised].*

**"Downstream Affiliate"** means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee more than fifty per cent owned, directly or indirectly, by the Reference Entity.

*[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method:*

**"Due and Payable Amount"** means the amount that is due and payable by the Reference Entity under the obligation, whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (a) is subject to any Prohibited Action, or (b) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (i) payment or (ii) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on the Valuation Date, as applicable.]

**"Eligible Information"** means information which is publicly available or which can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

**"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), the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, provided that neither

- (A) a DC Credit Event Announcement nor
- (B) a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice; or

notwithstanding subparagraph (i), the Credit Event Resolution Request Date, if a DC Credit Event Announcement has occurred, the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period, 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 Meeting Announcement *[Insert for Securities where the "Restructuring" is an applicable Credit Event and either "Mod R" or "Mod Mod R" is applicable: and*
  - (2) no Credit Event Notice specifying a Restructuring with either "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" or "Restructuring Maturity Limitation and Fully Transferable Obligation" being applicable has previously been published, unless the Restructuring specified in such Credit Event Notice is also the subject of the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date.]
- (ii) No Event Determination Date will occur with respect to an event, 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 *[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method: the Valuation Date]**[Insert for Securities where Cash Settlement on basis of a Fixed Recovery or a Digital Redemption Amount is the applicable Settlement Method: the Settlement Date]* a DC No Credit Event Announcement occurs with respect to such event.

*[In the case where Excluded Obligation is specified as applicable in § 3 of the Product and Underlying Data and "Financial Reference Entity Terms" do not apply:*

"**Excluded Obligation**" means any Obligation of the Reference Entity specified as excluded obligation for such Reference Entity in § 3 of the Product and Underlying Data.]

*[Insert if "Financial Reference Entity Terms" are specified applicable:*

"**Excluded Obligation**" means:

*[Insert if "Senior Securities" is specified as applicable:*

- [(i)] any obligation of the Reference Entity specified as "Excluded Obligation" for such Reference Entity in § 3 of the Product and Underlying Data; and

*[Insert if "Financial Reference Entity Terms" and "Governmental Intervention" and/or "Restructuring" is applicable:*

- [(i)][(ii)] for purposes of determining whether a [Governmental Intervention] [or] [Restructuring] has occurred, any Subordinated Obligation.

*[Insert if "Subordinated Securities" is specified as applicable:*

- [(i)] any obligation of the Reference Entity specified as "Excluded Obligation" for such Reference Entity in § 3 of the Product and Underlying Data; and

*[Insert if "Financial Reference Entity Terms" and "Governmental Intervention" and/or "Restructuring" is applicable:]*

- [(i)][(ii)] for purposes of determining whether a [Governmental Intervention] [or] [Restructuring] has occurred, any Further Subordinated Obligation.

*[Insert if Excluded Obligation is specified as applicable in § 3 of the Product and Underlying Data:]*

**"Excluded Valuation Obligation"** means:

- [(i)] [any obligation of the Reference Entity specified as "Excluded Valuation Obligation" for such Reference Entity in § 3 of the Product and Underlying Data;]

- [(i)][(ii)] any principal only component of a Bond from which some or all of the interest components have been stripped *[Insert if "Financial Reference Entity Terms" are specified applicable and "Governmental Intervention" or "Restructuring" is an applicable Credit Event or the Reference Entity is a Sovereign and "Restructuring" is an applicable Credit Event;]* and

- [(ii)][(iii)] if Asset Package Valuation is applicable, any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.]

*[Insert for Securities where "Restructuring" is an applicable Credit Event and Auction Settlement or Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method:]*

**"Exercise Cut-off Date"** means:

*[Insert for Securities where either "Mod R" or "Mod Mod R" is applicable:]*

- (i) if Restructuring is the only Credit Event specified in a Credit Event Notice and if ISDA publishes a Final List, the date that is [15] Relevant City Banking Days following the date on which such Final List is published; or]

[(i)][(ii)] the Relevant City Banking Day prior to the Auction Final Price Determination Date, if any;

[(ii)][(iii)] the Relevant City Banking Day prior to the Auction Cancellation Date, if any; or

[(iii)][(iv)] otherwise, the date that is twenty-one calendar days following the No Auction Announcement Date.]

**"Extension Date"** means [the latest of]:

[(i)] the Credit Event Cut-Off Date

*[if Failure to Pay is an applicable Credit Event and Grace Period Extension is applicable: [and]*

- (i) the Grace Period Extension Date if the Potential Failure to Pay with respect to the relevant Failure to Pay occurs on or prior to the Credit Event Cut-Off Date]

*[If Repudiation/Moratorium is an applicable Credit Event:*

and

[(ii)][(iii)] the Repudiation/Moratorium Evaluation Date (if any)].

*[Insert for Securities where "Failure to Pay" is an applicable Credit Event:]*

**"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 the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure.

If an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

If a payment is not made by the Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight [Greenwich Mean Time][Tokyo time], irrespective of the time zone of its place of payment.]

*[Insert for Securities where Auction Settlement is specified as the applicable Settlement Method:]*

**"Fallback Settlement Method"** has the meaning given to such term in § 3 of the Product and Underlying Data.]

*[Insert for Securities where "Restructuring" is an applicable Credit Event:]*

**"Final List"** means with respect to the Reference Entity and an Auction for a credit derivative transaction sufficiently comparable to the terms (including, but not limited to, the maturity or seniority) of the Securities, the final list of deliverable obligations published by ISDA on its website <http://dc.isda.org> (or any successor website).]

**"Final Maturity Date"** means (i) the *[In the case of Credit and Reference Asset Linked Securities, the following applies: Reference Asset]* Settlement Date published by the Issuer in the *[In the case of Credit and Reference Asset Linked Securities, the following applies: 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 *[In the case of Credit and Reference Asset Linked Securities, the following applies: Reference Asset Maturity Deferral Condition or the]* Maturity Deferral Condition is no longer fulfilled.

*[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method:]*

**"Final Price"** means the price of a Valuation Obligation determined on basis of Full Quotations 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.

**"Final Price Determination Date"** means the Valuation Date during the Valuation Period, on which the Calculation Agent determines the Final Price or the Weighted Average Final Price (as applicable).]

*[Insert if the Transaction Type is "Standard Emerging European Corporate LPN":]*

**"First Ranking Interest"** means a charge, a security interest (or other type of interest having similar effect), which is expressed as being "first ranking", "first priority", or similar in the document creating such interest (notwithstanding that such interest may not be first ranking under any insolvency laws of any relevant insolvency jurisdiction of the LPN Issuer).]



**"Fixed Cap"** means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the Reference Entity in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

*[Insert for Securities where Cash Settlement on basis of a Fixed Recovery is specified as the applicable Settlement Method:]*

**"Fixed Recovery"** means the percentage figure as specified in § 3 of the Product and Underlying Data in respect of the Reference Entity]

*[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method:]*

**"Full Quotation"** means, in accordance with the Quotation Method, each quotation, expressed as a percentage, obtained from a Dealer, to the extent reasonably practicable, for an amount of a Valuation Obligation with an Outstanding Principal Balance or Due and Payable Amount, as applicable, equal to the Quotation Amount.]

*[Insert if "Financial Reference Entity Terms" and "Subordinated Securities" are specified as applicable:]*

**"Further Subordinated Obligation"** means, if the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, any obligation which is Subordinated thereto.]

**"Governmental Authority"** means (i) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), (ii) any court, tribunal, administrative or other governmental inter-governmental or supranational body; (iii) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Reference Entity or some or of all of its obligations; or (iv) any other authority which is analogous to any of the entities specified in (i) to (iii).

*[Insert if "Financial Reference Entity" and "Governmental Intervention" is an applicable Credit Event:]*

**"Governmental Intervention"** means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

- (i) any event which would affect creditors' rights so as to cause:
  - (A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
  - (B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
  - (C) a postponement or other deferral of a date or dates for either (I) the payment or accrual of interest, or (II) the payment of principal or premium; or
  - (D) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;

- (ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;
- (iii) a mandatory cancellation, conversion or exchange; or
- (iv) any event which has an analogous effect to any of the events specified in subclauses (i) to (iii).

For purposes of "Governmental Intervention" the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee.]

*[Insert if "Financial Reference Entity Terms", "Governmental Intervention" and "Contingent Convertible Provisions" are applicable:]*

If, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, the operation of one or more Contingent Convertible Provisions results in (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, such event shall be deemed to constitute a "Governmental Intervention".]

*[Insert only if Grace Period Extension is not applicable:]*

**"Grace Period"** means:

- (i) subject to paragraph (ii), the applicable grace period with respect to payments under and in accordance with the terms of an Obligation in effect as of the date as of which such Obligation is issued or incurred;
- (ii) 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 such deemed Grace Period shall expire not later than on the Credit Event Cut-Off Date.]

*[Insert only if Grace Period Extension is applicable:]*

**"Grace Period"** means:

- (i) subject to paragraph (ii) and ((iii), the applicable grace period with respect to payments under and in accordance with the terms of an Obligation in effect as of the date as of which such Obligation is issued or incurred;
- (ii) 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 will 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.]

**"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, (a) if the Obligation Currency is the euro, any day on which TARGET2 (the Trans-European Automated Real-time Gross settlement Express Transfer system) is open, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

[Insert if Failure to Pay is an applicable Credit Event and Grace Period Extension is applicable:]

**"Grace Period Extension Date"** means, if 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.]

**"Guarantee"** means a Relevant Guarantee or a guarantee which is the Reference Obligation, if any.

[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method and "Include Accrued Interest" is specified applicable:]

**"Include Accrued Interest"** means that the Outstanding Principal Balance of the Valuation Obligation shall include accrued but unpaid interest.]

[Insert for Securities other than zero coupon Securities:]

**"Interest Deferral Condition"** means in respect of the deferral of an Interest Payment Date, that there are one or more Pending Request(s) or an Event Determination Date has occurred and has not yet been settled [Insert for Credit and Reference Asset Linked Securities: or one or more Potential Risk Event(s)].

**"ISDA"** means the International Swaps and Derivatives Association, Inc. or any successor thereto.

[Insert for all Leveraged Securities:]

**"Leverage Factor"** means the number specified as such in § 3 of the Product and Underlying Data.]

[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method, and where "Restructuring" is an applicable Credit Event and either "Mod R" or "Mod Mod R" is applicable:]

**"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, 7.5 years, 10 years (the **"10-year Limitation Date"**), 12.5 years, 15 years, or 20 years, as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Banking Day Convention.]

[Insert for Securities where "Listed" is an applicable "Obligation Characteristic" or Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method and "Listed" is an applicable "Valuation Obligation Characteristic":

**"Listed"** means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange.]

[Insert if Transaction Type is "Standard Emerging European Corporate LPN":

**"LPN Reference Obligation"** means each Reference Obligation other than any Additional Obligation.

In the case of any change to the issuer of a LPN Reference Obligation in accordance with its terms, it shall not prevent such LPN Reference Obligation from constituting a Reference Obligation.

Each LPN Reference Obligation is issued for the sole purpose of providing funds for the LPN Issuer to finance a loan to the Reference Entity. Each such loan shall be an Underlying Loan.

With respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Finance Instrument, the outstanding principal balance shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation.]

"**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.

*[In the case of Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method:]*

"**Market Valuation**" means the determination by the Calculation Agent of the Final Price for a Valuation Obligation or the Weighted Average Final Price for one or more Valuation Obligations (as applicable) on a Valuation Date in accordance with the Valuation Method.]

*[In the case of Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method and unless "Highest" is the applicable "Valuation Method":*

"**Market Value**" means, with respect to one or more Valuation Obligations

- (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 [five][insert number] Banking Days prior to the Valuation Period End Date, fewer than two Full Quotations are obtained then the Market Value shall be determined as provided in subclauses (ii) and (iii) of the Definitions of "Quotation".
- (v) quotations shall not include accrued but unpaid interest.]

"**Maturity Extension Notice**" means a notice suspending the Scheduled Maturity Date as the Maturity Date, which shall be published by the Issuer on any day that falls on or prior to the Scheduled Maturity Date if a [In the case of Credit and Reference Asset Linked Securities, the following applies: Reference Asset Maturity Deferral Condition or a] Maturity Deferral Condition is fulfilled.

"**Maturity Deferral Condition**" means one or more of the following:

- (i) [a] 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*

[(iii)][(iv)] a Potential Repudiation/Moratorium has occurred on or prior to the Credit Event Cut-Off Date and the Repudiation/Moratorium Extension Condition is fulfilled.]

*[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method and "Maximum Maturity" is an applicable "Valuation Obligation Characteristic":*

"**Maximum Maturity**" of an obligation means that it has a remaining maturity of not greater than the period specified as Maximum Maturity in § 3 of the Product and Underlying Data [(or if no such period is specified, thirty years)].]

*[In the case of Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method:*

"**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 (§ 315 BGB); and
- (ii) the Quotation Amount.]

*[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method, and "Restructuring" is an applicable Credit Event and "Mod Mod R" 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 *[Insert if "Financial Reference Entity Terms" are specified applicable:* unless a Valuation Obligation is a Prior Valuation Obligation and Asset Package Valuation applies due to a Governmental Intervention,] 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 each case, as of the Valuation Date.

For the purposes of making such determination, final maturity date shall be determined on the basis of the terms of such Valuation Obligation in effect at the time of making such determination and, in the case of a Valuation Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

Notwithstanding the foregoing, for purposes of this paragraph (i), in the case of a Restructured Bond or Loan with a final maturity date on or prior to the 10- year Limitation Date, the final maturity date of such Bond or Loan shall be deemed to be the earlier of such final maturity date or the final maturity date of such Bond or Loan immediately prior to the relevant Restructuring.

- (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 in each case, as of the Valuation Date, 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 the 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.

- (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.

Subject to the foregoing, if the Credit Event Cut-Off Date is later than the 10-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Credit Event Cut-Off Date.

- (iv) **"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.]

*[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method, and where "Restructuring" is an applicable Credit Event and "Mod R" 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 *[Insert if "Financial Reference Entity Terms" are specified applicable: unless a* Valuation Obligation is a Prior Valuation Obligation and Asset Package Valuation applies due to a Governmental Intervention,*]* 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, in each case as of the Valuation Date.

For the purposes of making such determination, final maturity date shall be determined on the basis of the terms of such Valuation Obligation in effect at the time of making such determination and, in the case of a Valuation Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

- (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, in each case, as of both the Valuation Date. 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.
- (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. 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.
- (iv) **"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 described in subparagraph (C)(1) above); and
  - (4) registered or licensed broker or dealer (other than a natural person or proprietorship),
- (B) an Affiliate of an entity specified in the preceding subparagraph (A);
- (C) each of a corporation, partnership, proprietorship, organization, trust or other entity:
  - (1) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that (I) has total assets of at least USD 100,000,000 or (II) is one of a group of investment vehicles under common control or management having, in 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)
  - (1) any Sovereign; or
  - (2) any entity or organization established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development.

All references in this definition of "**Eligible Transferee**" to USD include equivalent amounts in other currencies, as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

*[Insert for Securities where "Restructuring" is an applicable Credit Event and "Multiple Holder Obligation" applies:]*

"**Multiple Holder Obligation**" means an Obligation that

- (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and
- (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six-and-two-thirds is required to consent to the event which constitutes a Restructuring Credit Event,

provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in (ii) of this definition.]

*[Insert for Securities where Auction Settlement is specified as the applicable Settlement Method:]*

"**No Auction Announcement Date**" means, with respect to a Credit Event the date on which ISDA first publicly announces on its website <http://dc.isda.org> (or any successor website) that (i) no auction settlement terms will be published for credit derivative transactions sufficiently comparable to the terms (including, but not limited to, the maturity or seniority) of the Securities, or (ii) the relevant Credit Derivatives

Determinations Committee has Resolved that no Auction will be held following a prior public announcement by ISDA on its website <http://dc.isda.org> (or any successor website) to the contrary.].

*[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method and "Not Bearer" is an applicable "Valuation Obligation Characteristic":*

**"Not Bearer"** means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear system, Clearstream International or any other internationally recognised clearing system.].

*[Insert for Securities where "Not Domestic Currency" is an applicable "Obligation Characteristic" or Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method and "Not Domestic Currency" is an applicable "Valuation Obligation Characteristic":*

**"Not Domestic Currency"** means any obligation that is payable in any currency other than the applicable Domestic Currency, provided that a Standard Specified Currency shall not constitute a Domestic Currency.].

*[Insert for Securities where "Not Domestic Issuance" is an applicable "Obligation Characteristic" or Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method and "Not Domestic Issuance" is an applicable "Valuation Obligation Characteristic":*

**"Not Domestic Issuance"** means any obligation other than an obligation that was issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the Reference Entity. Any obligation that is registered or, as a result of some other action having been taken for such purpose, is qualified for sale outside the domestic market of the Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the Reference Entity) shall be deemed not to be issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the Reference Entity.].

*[Insert for Securities where "Not Domestic Law" is an applicable "Obligation Characteristic" or Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method and "Not Domestic Law" is an applicable "Valuation Obligation Characteristic":*

**"Not Domestic Law"** means any obligation that is not governed by the applicable Domestic Law, provided that the laws of England and the laws of the State of New York shall not constitute a Domestic Law.].

**"Notice Delivery Date"** means the first date on which both a Credit Event Notice and a Notice of Publicly Available Information, have been published by the Issuer to the Security Holders.

**"Notice Delivery Period"** means the period from and including the Issue Date to and including the [date that is [14] calendar days after the Extension Date] [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].

**"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 *[Insert for Securities where "Repudiation/Moratorium" is an applicable Credit Event: or Potential Repudiation/Moratorium, as applicable]*, described in the Credit Event Notice *[Insert for Securities where "Repudiation/Moratorium" is an applicable Credit Event: or Repudiation/Moratorium Extension Notice]*. The notice must contain a description in reasonable detail, of the relevant Publicly Available Information. If a Credit Event Notice *[Insert for Securities where "Repudiation/Moratorium" is an applicable Credit Event or Repudiation/Moratorium Extension Notice, as applicable]*, contains Publicly Available Information, such Credit Event Notice *[Insert for Securities where "Repudiation/Moratorium" is an applicable Credit Event: or Repudiation/Moratorium Extension Notice, as applicable]* will also be regarded a Notice of Publicly



Available Information. The Notice of Publicly Available Information shall also be 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.

*[Insert for Securities where "Not Sovereign Lender" is an applicable "Obligation Characteristic" or Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method and "Not Sovereign Lender" is an applicable "Valuation Obligation Characteristic":*

**"Not Sovereign Lender"** means any obligation that is not primarily owed to a (A) Sovereign or (B) any entity or organization established by treaty or other arrangement between two or more Sovereigns, including, without limitation limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development, which shall include, without limitation, obligations generally referred to as **"Paris Club debt"**.]

*[Insert for Securities where "Not Subordinated" is an applicable "Obligation Characteristic" or Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method and "Not Subordinated" is an applicable "Valuation Obligation Characteristic":*

**"Not Subordinated"** means an obligation that is not Subordinated to (i) the Reference Obligation or (ii) the Prior Reference Obligation, if applicable.]

**"Obligation"** means (i) any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee) described by the Obligation Category and having the Obligation Characteristics specified in § 3 of the Product and Underlying Data, in each case, immediately prior to the Credit Event which is subject of the Credit Event Notice and (ii) each Reference Obligation, if any, in each case, unless it is specified as an Excluded Obligation.

*[Insert for Securities where "Obligation Acceleration" is an applicable Credit Event:*

**"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 the Reference Entity under one or more Obligations.]

**"Obligation Category"** means any one of "Payment", "Borrowed Money", "Bond", "Loan", "Bond or Loan" or "Reference Obligation Only", as specified in § 3 of the Product and Underlying Data.

*[Insert if "Obligation Characteristics" are applicable:*

**"Obligation Characteristics"** 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 and Underlying Data.]

*[Insert if "Obligation Characteristics" are not applicable:*

**"Obligation Characteristics"** are not applicable.]

**"Obligation Currency"** means the currency or currencies in which an Obligation is denominated.

*[Insert for Securities where "Obligation Default" is an applicable 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 the Reference Entity under one or more of such Obligations.]

*[Insert for Securities where Cash Settlement on basis of a Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method:]*

**"Outstanding Principal Balance"** means the outstanding amount of an obligation that will be calculated as follows:

- (i) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations *[Insert if "Include Accrued Interest" is specified as applicable in § 3 of the Product and Underlying Data:]*, and the Reference Entity's accrued but unpaid interest payment obligations] (which, in the case of a Guarantee will be the lower of (A) the Outstanding Principal Balance *[Insert if "Include Accrued Interest" is specified as applicable in § 3 of the Product and Underlying Data:]* (including accrued but unpaid interest)] of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (B) the amount of the Fixed Cap, if any);
- (ii) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (A) is subject to any Prohibited Action, or (B) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (I) payment or (II) a Permitted Contingency) (the amount determined in paragraph (i) less any amounts subtracted in accordance with paragraph (ii), the **"Non-Contingent Amount"**); and
- (iii) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance,

in each case, determined:

- (A) unless otherwise specified, in accordance with the terms of the obligation in effect on the Valuation Date; and
- (B) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).]

*[Insert for Reference Entities which qualify as Sovereigns and where "Restructuring" is an applicable Credit Event, unless "Sovereign no Asset Package Valuation Provisions" are specified applicable:]*

**"Package Observable Bond"** means any obligation (a) which is identified as such and published by ISDA on its website <http://dc.isda.org> (or any successor website) from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time and (b) which fell within the definition of Valuation Obligation, in each case, immediately preceding the date on which the relevant Asset Package Credit Event was legally effective.].

*[Insert for Securities where "Payment" is an applicable "Obligation Category" or "Valuation Obligation Category":]*

**"Payment"** means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money.

*[Insert for Securities where "Failure to Pay" or "Repudiation/Moratorium" or "Restructuring" is an applicable Credit Event:]*

**"Payment Requirement"** means, unless specified otherwise in in § 3 of the Product and Underlying Data, 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 Contingency"** means, with respect to an obligation, any reduction to the Reference Entity's payment obligations:

- (i) as a result of the application of:
- (b) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the Reference Entity;
- (c) provisions implementing the Subordination of the obligation;

*[Insert if "All Guarantees" is specified as applicable:]*

- (d) provisions allowing for a Permitted Transfer in the case of a Qualifying Guarantee (or provisions allowing for the release of the Reference Entity from its payment obligations in the case of any other Guarantee);]

*[Insert if "Subordinated European Insurer Terms" are specified applicable:]*

[(d)][(e)] any Solvency Capital Provisions; or]

*[Insert if "Financial Reference Entity Terms" are specified applicable:]*

[(d)][(e)] provisions which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention; or]

- (ii) which is within the control of the holders of the obligation or a third party acting on their behalf such as an agent or trustee) in exercising their rights under or in respect of such obligation.

**"Permitted Transfer"** means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Reference Entity to the same single transferee.

**"Post Dismissal Additional Period"** means the period from and including the date of the DC Credit Event Question Dismissal to and including the date that is fourteen calendar days thereafter (provided that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period).

*[Insert if Failure to Pay is an applicable Credit Event and Grace Period Extension is applicable:]*

**"Potential Failure to Pay"** means the failure by the 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, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.]

[Insert for Securities where "Repudiation/Moratorium" is an applicable Credit Event:

**"Potential Repudiation/Moratorium"** means the occurrence of an event described in (i) of the definition of Repudiation/Moratorium.]

[Insert for Securities where Cash Settlement on basis of a Market Valuation is specified as the applicable Settlement Method and "Financial Reference Entity Terms" are specified applicable:]

**"Prior Valuation Obligation"** means:

[Insert for Securities where "Governmental Intervention" is an applicable Credit Event:

- [(a)] if a Governmental Intervention has occurred (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), any obligation of the Reference Entity which (i) existed immediately prior to such Governmental Intervention, (ii) was the subject of such Governmental Intervention and (iii) fell within the definition of Valuation Obligation, in each case, immediately preceding the date on which such Governmental Intervention was legally effective

[Insert for Securities where "Restructuring" is an applicable Credit Event: ; or]

- [(b)] if a Restructuring which does not constitute a Governmental Intervention has occurred in respect of the Reference Obligation (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), such Reference Obligation, if any.]

**"Prior Reference Obligation"** means, in circumstances where there is no Reference Obligation for the Securities, (I) the Reference Obligation most recently applicable thereto, if any, and otherwise, (II) any unsubordinated Borrowed Money obligation of the Reference Entity.

**"Prohibited Action"** means any counterclaim, defense (other than a counterclaim or defense based on the factors set forth in § 2(2) of these Credit Event Conditions or right of set-off by or of the Reference Entity or any applicable Underlying Obligor].

**"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]* have 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);
  - (B) is information received from or published by (1) the Reference Entity *[Insert for Securities where the Reference Entity is a Sovereign: (or, if the Reference Entity is a Sovereign, any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign)]* or (2) a trustee, fiscal agent, administrative agent, clearing agent, or paying agent, facility agent or agent bank for an Obligation; or
  - (C) is information contained in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body,

provided that where any information of the type described in (B) or (C) is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

- (ii) In relation to any information of the type described in paragraph (i)(B) and (i)(C), the Issuer and/or the Calculation Agent may assume that such information has been disclosed to them without violating any law, agreement, understanding or other restriction 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.
- (iii) Without limitation, Publicly Available Information need not state (A) in relation to the definition of "**Downstream Affiliate**", the percentage of Voting Shares owned by the Reference Entity and (B) that the relevant 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.

*[Insert if Repudiation/Moratorium is an applicable Credit Event:*

- (iv) In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in both (i) and (ii) of the definition of Repudiation/Moratorium.]

"**Public Source**" means each of Bloomberg, Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizei Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review, Frankfurter Allgemeine Zeitung, Börsen-Zeitung and Debtwire (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 the Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of the Reference Entity.

"**Qualifying Guarantee**" means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Reference Entity irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

Qualifying Guarantees shall exclude any guarantee:

- (i) structured as a surety bond, financial guarantee insurance policy or letter of credit (or any legal arrangement which is equivalent thereto in form); or
- (ii) pursuant to the terms applicable thereto, the principal payment obligations of the Reference Entity can be discharged, released reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case, other than
  - (A) by payment;
  - (B) by way of Permitted Transfer;
  - (C) by operation of law; [or]

(D) due to the existence of a Fixed Cap

*[If "Financial Reference Entity Terms" are specified applicable: ; or*

(E) due to provisions permitting or anticipating a Governmental Intervention]

*[Insert if "Subordinated European Insurer Terms" are specified applicable: ; or*

(E) any Solvency Capital Provisions].

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in the definition of "Bankruptcy" in respect of the Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

(x) the benefit of such guarantee must be capable of being delivered, novated, transferred together with the delivery, novation, transfer of the Underlying Obligation; and

(y) if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being delivered, novated, transferred together with the delivery, novation, transfer of such guarantee.

*[Insert for Securities where Cash Settlement on basis of a Market Valuation is specified as the applicable Settlement Method:*

**"Quantum of the Claim"** means the lowest amount of the claim which could be validly asserted against the Reference Entity in respect of the Non-Contingent Amount if the obligation had become redeemable, been accelerated, terminated or had otherwise become due and payable at the time of the relevant determination, provided that the Quantum of the Claim cannot exceed the Non-Contingent Amount.]

*[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method:*

**"Quotation"** means each Full Quotation and the Weighted Average Quotation obtained, as applicable, 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 [five][insert number] Banking Days prior to the Valuation Period End Date, fewer than two Full Quotations are obtained then the Calculation Agent may in its reasonable discretion (§ 315 BGB) select more than one Valuation Obligation (which may or may not include the Valuation Obligation selected on the Valuation Period Start Date) and attempt to obtain Full Quotations or a Weighted Average Quotation for such Valuation Obligations so selected.
- (ii) If, to and including the Valuation Period End Date, two or more Full Quotations or a Weighted Average Quotation are not obtained, then the Quotation shall be equal to any Full Quotation obtained from a Dealer on the last Banking Day of the Valuation 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 quotation provided by any Dealer on the last Banking Day of the Valuation Period,

provided that the quotation shall be deemed to be zero for the portion of the Quotation Amount for which no quotation can be obtained.

- (iii) If the Calculation Agent is unable to identify at least one Obligations which is a Valuation Obligation on or prior to the Valuation Period End Date, then the the Final Price shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]
- (iv) The quotations shall not include accrued but unpaid interest.

**"Quotation Amount"** means the [Accreted] Aggregate Principal Amount of the Securities outstanding on the Valuation Date.]

*[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method, and the applicable Quotation Method is "Bid":*

**"Quotation Method"** means Bid. In this respect **"Bid"** means that only bid quotations shall be requested from Dealers.]

*[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method and the applicable Quotation Method is "Offer":*

**"Quotation Method"** means Offer. In this respect **"Offer"** means that only offer quotations shall be requested from Dealers.]

*[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method and the applicable Quotation Method is "Mid market":*

**"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 and Underlying Data and following a Successor Notice by the Issuer to the Security Holders any Successor either:

- (i) identified by the Calculation Agent pursuant to the definition of **"Successor"** or
- (ii) identified by the Calculation Agent by reference to a Resolution of the relevant Credit Derivatives Determinations Committee in respect of a Successor Resolution Request Date and publicly announced by ISDA on or following the Issue Date, on its website <http://dc.isda.org> (or any successor website)

in each case, with effect from the Succession Date.

*[Insert if Transaction Type is not "Standard Emerging European Corporate LPN":*

**"Reference Obligation"** means in respect of the Reference Entity the obligation specified as such in § 3 of the Product and Underlying Data and any Substitute Reference Obligation thereto (the **"Specified Reference Obligation"**) to but excluding (i) the first date of publication of a Standard Reference Obligation on the SRO List or (ii) if a Standard Reference Obligation is already published by ISDA on the SRO List at the time a Specified Reference Obligation (including any Substitute Substitute Reference Obligation) is selected (such Standard Reference Obligation being the **"Original SRO"**) the first date on which such Original SRO is removed from the SRO List and replaced with another Standard Reference Obligation (as published by ISDA on its website <http://dc.isda.org> (or any successor website)), then from such date onwards the Reference Obligation shall be the then current Standard Reference Obligation (as replaced and published from time to time by ISDA), unless the Issuer publishes a notice that the Specified Reference Obligation shall be the

Reference Obligation or selects any Substitute Reference Obligation, in which case such Specified Reference Obligation or the relevant Substitute Reference Obligation shall be the relevant Reference Obligation.

The Issuer shall publish any replacement of the Reference Obligation with a Substitute Reference Obligation in accordance with § 6 of the General Conditions.]

[Insert if Transaction Type is "Standard Emerging European Corporate LPN":

**"Reference Obligation"** means, as of the Issue Date, each of the obligations listed as a Reference Obligation of the Reference Entity in § 3 of the Product and Underlying Data,[ or set forth on the relevant LPN reference obligation list as published by Markit Group Limited, or any successor thereto, which list is currently available at [www.markit.com](http://www.markit.com),] any Additional LPN and each Additional Obligation. Each Reference Obligation will be an Obligation, a Reference Obligation and a Deliverable Obligation notwithstanding that the obligation is not an obligation of the Reference Entity.

In the case, that there may be more than one Reference Obligation all applicable references in these Special Conditions to "the Reference Obligation" shall be construed as a reference to "a Reference Obligation".]

[Insert if "Reference Obligation Only" is specified as applicable Obligation Category and/or Valuation Obligation Category:

**"Reference Obligation Only"** means any obligation that is a Reference Obligation and no [If "Reference Obligation Only" is specified as applicable Obligation Category: Obligation Characteristics] [and] [If "Reference Obligation Only" is specified as applicable Valuation Obligation Category: Valuation Obligation Characteristics] shall be applicable to Reference Obligation Only.

**"Regional City"** means the city as specified in § 3 of the Product and Underlying Data as Regional City.

**"Relevant City"** means the city as specified in § 3 of the Product and Underlying Data as Relevant City.

**"Relevant City Banking Day"** means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Relevant City and the Regional City.]

**"Relevant Guarantee"** means a Qualifying Affiliate Guarantee [Insert if "All Guarantees" is specified as applicable in § 3 of the Product and Underlying Data: or a Qualifying Guarantee].

**"Relevant Obligations"** means any obligations constituting "Bonds or Loans" of the Reference Entity that are outstanding immediately prior to the Succession Date (or, if there is a Steps Plan, immediately prior to the legally effective date of the first succession), provided that:

- (i) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded;
- (ii) if there is a Steps Plan, the Calculation Agent shall, for purposes of the determination required to be made with respect to the definition of "Successor", make the appropriate adjustments required to take account of any Obligations of the Reference Entity constituting Bonds and Loans that are issued, incurred, redeemed, repurchased or cancelled from and including the legally effective date of the first succession to and including the Succession Date; [and]

[Insert if "Financial Reference Entity Terms" and "Senior Securities" are specified applicable:

- (iii) the Relevant Obligations shall only include the Senior Obligations of the Reference Entity constituting Bonds and Loans.]



[Insert if "Financial Reference Entity Terms" and "Subordinated Securities" are specified applicable:

- (iii) the Relevant Obligations shall exclude Senior Obligations and any Further Subordinated Obligations of the Reference Entity constituting Bonds and Loans, provided that if no such Relevant Obligations exist, "Relevant Obligations" shall include the Senior Obligations of the Reference Entity constituting Bonds and Loans.]

[Insert for Securities where "Repudiation/Moratorium" is an applicable Credit Event:

**"Repudiation/Moratorium"** means the occurrence of both of the following events:

- (i) an authorised officer of the Reference Entity or a Governmental Authority (A) 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 (B) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more of such 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 sixty 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 sixty 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 a 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 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), 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 Reference Entity, or
- (B) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the 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 deliberates an issue, including but not limited to a DC Credit Event Question [*Insert if Grace Period Extension is applicable: or whether an event constitutes a Potential Failure to Pay*] [*Insert if Potential Repudiation/Moratorium is applicable: or whether an event constitutes a Potential Repudiation/Moratorium with respect to the Reference Entity (or an Obligation thereof)*] or whether a Succession Event has occurred.

**"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.

[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method, and where "Restructuring" is an applicable Credit Event and either "Mod R" or "Mod Mod R" is applicable:

**"Restructured Bond or Loan"** means an Obligation which is a Bond or Loan and in respect of which the relevant Restructuring has occurred.]

[Insert for Securities where "Restructuring" is an applicable Credit Event:

**"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 the Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Credit Event Backstop Date and 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 (including by way of redenomination);
  - (B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
  - (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 of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).
- (ii) Notwithstanding the provisions of (i) above, none of the following shall constitute a Restructuring:
- (A) the payment in euros of interest, principal or premium 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 redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;
  - (C) 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
  - (D) 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 provided that in respect of (i)(E) only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.
- [(iii) For purposes of (i) and (ii) above *[Insert for Securities where "Multiple Holder Obligation" is applicable: 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 Guarantee. In the case of a Guarantee 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.]

*[Insert for Securities where "Multiple Holder Obligation" is applicable:]*

- (iv) Unless "Multiple Holder Obligation" is specified as not applicable in § 3 of the Product and Underlying Data, then, notwithstanding the preceding provisions, the occurrence of, the agreement to or the announcement of any of the events described in (i)(A) to (i)(E) above shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.]

[(iv)][(iv)] If an exchange has occurred, the determination as to whether one of the events described (i)(A) to (E) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.]]

*[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method, and where "Restructuring" is an applicable Credit Event and either "Mod R" or "Mod Mod R" is applicable:]*

**"Restructuring Date"** means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.]

**"Scheduled Maturity Date"** has the meaning given to such term in § 1 of the Product and Underlying Data.

**"Senior Obligation"** means any obligation which is not subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity.

*[Insert if "Financial Reference Entity Terms" and "Senior Securities" are specified as applicable:]*

**"Senior Securities"** means Securities for which (a) the Reference Obligation or Prior Reference Obligation, as applicable, is a Senior Obligation, or (b) there is no Reference Obligation or Prior Reference Obligation.]

**"Settlement Date"** means 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.

*[Insert for Securities where Auction Settlement or Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method:]*

**"Settlement Final Price"** means *[Insert for Securities where Auction Settlement or Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method: 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 these Credit Event Conditions.

*[Insert for Securities other than Credit and Reference Asset Linked Securities:]*

**"Settlement Notice"** means a notice published by the Issuer without undue delay, but not later than the [5th] *[Insert number]* Banking Day *[Insert for Securities where the Credit Event Redemption Amount is determined by Market Valuation: after the determination of the Settlement Final Price]* *[Insert for Securities where the Credit Event Redemption Amount is calculated by reference to a Fixed Recovery or with a Digital Redemption Amount: after the later to occur of the DC Credit Event Announcement and the Event Determination Date]*, specifying *[Insert for Securities where the Credit Event Redemption Amount is determined by Market Valuation: the Settlement Final Price]* *[Insert for Securities other than Principal Protected Securities: the Credit Event Redemption Amount]* *[Insert for Securities with a Digital Redemption Amount: the Digital Redemption Amount]* *[the Swap Unwind Amount]* *[Insert for Securities other than zero coupon Securities: 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.]

**"Settlement Suspension"** means, if following an Event Determination Date but prior to the *[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method: Valuation Date]* *[Insert for Securities where Cash Settlement on basis of a Fixed Recovery is specified as the applicable Settlement Method or Fallback Settlement Method: Settlement Date]*, there is a DC Credit Event Meeting Announcement with respect to the Reference Entity, any payments or determinations with respect to the Securities shall toll and remain suspended until *[the [insert number] Banking Day following]* a DC Credit Event Announcement or a DC Credit Event Question Dismissal occurs.

*[Insert if "Subordinated European Insurer Terms" are applicable:]*

**"Solvency Capital Provisions"** means any terms in an obligation which permit the Reference Entity's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.]

*[Insert if the Reference Entity qualifies as a Sovereign:]*

**"Sovereign"** means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority acting in a governmental capacity (including, without limiting the foregoing, the central bank) thereof.]

*[Insert if the Reference Entity qualifies as a Sovereign and where Restructuring is an applicable Credit Event:]*

**"Sovereign Restructured Valuation Obligation"** means an Obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee) (a) in respect of which a Restructuring that is the subject of the Credit Event Notice has occurred and (b) which fell within the definition of a "Valuation Obligation" immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.]

*[Insert for Reference Entities which qualify as Sovereigns:]*

**"Sovereign Succession Event"** means an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.]

*[Insert for Securities where "Specified Currency" is an applicable "Obligation Characteristic" or Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method and "Specified Currency" is an applicable "Valuation Obligation Characteristic":*

**"Specified Currency"** means an obligation that is payable in the currency or currencies specified as such in § 3 of the Product and Underlying Data (or, if Specified Currency is specified in § 3 of the Product and Underlying Data and no currency is so specified, any Standard Specified Currency, provided that if the euro is a Specified Currency, "Specified Currency" shall also include an obligation that was previously payable in the euro, regardless of any redenomination thereafter if such redenomination occurred as a result of action taken by a Governmental Authority of a Member State of the European Union, which is of general application in the jurisdiction of such Governmental Authority **"Standard Specified Currency"** means each of the lawful currencies of Canada, Japan, Switzerland, France, Germany, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).]

*[Insert if Transaction Type is not "Standard Emerging European Corporate LPN":*

**"Standard Reference Obligation"** means the obligation of the Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List.

Where:

- (i) **"SRO List"** means the list of Standard Reference Obligations as published by ISDA on its website <http://dc.isda.org> (or any successor website) from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time the Standard Reference Obligation; or
- (ii) **"Seniority Level"** means, with respect to an obligation of the Reference Entity, (a) **"Senior Level"** or **"Subordinated Level"** as specified in § 3 of the Product and Underlying Data, or (b) if no such seniority level is specified, "Senior Level" if the Reference Obligation specified in § 3 of the Product and Underlying Data is a Senior Obligation or "Subordinated Level" if the Reference

Obligation specified in § 3 of the Product and Underlying Data is a Subordinated Obligation, failing which (c) "Senior Level".

- (iii) **"Subordinated Obligation"** means any obligation which is Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity or which would be so Subordinated if any unsubordinated Borrowed Money obligation of the Reference Entity existed.]

**"Steps Plan"** means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the Reference Entity, by one or more entities.

[Insert if "Financial Reference Entity Terms" and "Subordinated Securities" are specified as applicable:

**"Subordinated Securities"** means Securities for which the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation.]

**"Subordination"** means, with respect to an obligation (the **"Second Obligation"**) and another obligation of the Reference Entity to which such obligation is being compared (the **"First Obligation"**), a contractual, trust or similar arrangement providing that (i) upon the liquidation, dissolution, reorganization or winding up of the Reference Entity, claims of the Security Holders of the First Obligation are required to be satisfied prior to the claims of the Security Holders of the Second Obligation or (ii) the Security Holders of the Second Obligation will not be entitled to receive or retain principal 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 First 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, *[Insert for Securities with a Reference Entity which qualifies as a Sovereign: (x) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account] [and] [(x)][(y)] in the case of the Reference Obligation or the Prior Reference Obligation, as applicable, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred [Insert if Standard Reference Obligation applies: (or in circumstances where the Reference Obligation or a Prior Reference Obligation is the Standard Reference Obligation, then the priority of payment of the Reference Obligation or the Prior Reference Obligation, as applicable, shall be determined as of the date of selection)] and, in each case, shall not reflect any change to such ranking in priority of payment after such date.*

[Insert if Transaction Type is not "Standard Emerging European Corporate LPN":

**"Substitute Reference Obligation"** means with respect to a Reference Obligation to which a Substitution Event has occurred, a Borrowed Money obligation that will replace such Reference Obligation of the Reference Entity (either directly or as provider of a guarantee) that most closely preserves the economic equivalent of the payment obligations of the Issuer under the Securities. The Calculation Agent shall determine the Substitute Reference Obligation in its reasonable discretion (§ 315 BGB). The substitution shall be published in accordance with §6 of the General Conditions and the Substitute Reference Obligation shall replace the Reference Obligation upon the effectiveness of such notification.

**"Substitution Event"** means,

- (i) with respect to a "Specified Reference Obligation":
- (A) the Reference Obligation is redeemed in whole;
  - (B) the aggregate amounts due under the Reference Obligation have been reduced by redemption or otherwise below USD 10,000,000 (or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent); or

- (C) for any reason, other than due to the existence or occurrence of a Credit Event, the Reference Obligation is no longer an obligation of the Reference Entity (either directly or as provider of a guarantee).
- (ii) Any change in the Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, constitute a Substitution Event.
- (iii) If an event described in paragraph (i) (A) or (B) has occurred on or prior to the Issue Date, then a Substitution Event shall be deemed to have occurred on the Issue Date.]

"**Succeed**" means, with respect to the Reference Entity and its Relevant Obligations, that an entity other than the Reference Entity (i) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement [*Insert if the Reference Entity qualifies as a Sovereign: (including any protocol, treaty, convention, accord, concord, entente, pact or other agreement)*], or (ii) issues Bonds or incurs Loans (the "**Exchange Bonds or Loans**") that are exchanged for Relevant Obligations, and in either case the Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee with respect to such Relevant Obligations or such Exchange Bonds or Loans, as applicable. The terms "succeeded" and "succession" shall be construed accordingly.

"**Succession Date**" means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity; provided that if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final succession in respect of such Steps Plan, or if earlier (i) the date on which a determination pursuant to the definition of "Successor" would not be affected by any further related successions in respect of such Steps Plan, or (ii) the occurrence of an Event Determination Date in respect of the Reference Entity or any entity which would constitute a Successor.

"**Successor**" means, the legal successor or the legal successors of the Reference Entity determined pursuant to the following provisions:

- (i) If one entity succeeds, either directly or as a provider of a Relevant Guarantee, to 75% or more of the Relevant Obligations of the Reference Entity, then that entity shall be the sole Successor.
- (ii) If only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25% but less than 75% of the Relevant Obligations of the Reference Entity 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 succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25% of the Relevant Obligations of the Reference Entity, and 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 succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25% of the Relevant Obligations of the Reference Entity, 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 succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, 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 such succession.
- (vi) If one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, 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 will be the Successor (provided that if two or more legal entities succeed to an equal percentage of the Relevant Obligations, each such entity will be a Successor.

*[Insert for Reference Entities which do not qualify as Sovereigns:]*

- (vii) If one entity assumes all of the obligations (including at least one Relevant Obligation) of the Reference Entity, and at the time of the determination either (A) the Reference Entity has ceased to exist, or (B) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, such entity (the "**Universal Successor**") will be the sole Successor.]

The Calculation Agent will be responsible for determining, as soon as reasonably practicable after delivery of a Successor Notice and with effect from the Succession Date, any Successor or Successors pursuant to this definition of "Successor"; provided that the Calculation Agent will not make such determination if, at the time of determination, ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that there is no Successor based on the relevant succession to Relevant Obligations.

The Calculation Agent will make all calculations and determinations required to be made pursuant to this definition of "Successor" on the basis of Eligible Information and will notify the Issuer and the Security Holders of any such calculation or determination as soon as practicable.

In calculating the percentages used to determine whether an entity qualifies as a Successor pursuant to this definition of "Successor", if there is a Steps Plan, the Calculation Agent shall consider all related successions in respect of such Steps Plan in aggregate as if forming part of a single succession.

The Issuer shall be required to publish any Succession Event in accordance with § 6 of the General Conditions.

An entity may only be a Successor if:

- (i) either (A) the related Succession Date occurs on or after the Successor Backstop Date, or (B) such entity is a Universal Successor in respect of which the Succession Date occurred on or after January 1, 2014;
- (ii) the Reference Entity had at least one Relevant Obligation outstanding immediately prior to the Succession Date and such entity succeeds to all or part of at least one Relevant Obligation of the Reference Entity *[Insert for Reference Entities which qualify as Sovereigns: ; and*
- (iii) such entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event].

In the case of an exchange offer, the determination required pursuant to this definition of "Successor" shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and not on the basis of the outstanding principal balance of the Exchange Bonds or Loans.

If two or more entities (each, a "**Joint Potential Successor**") jointly succeed to a Relevant Obligation (the "**Joint Relevant Obligation**") either directly or as a provider of a Relevant Guarantee, then (i) if the Joint Relevant Obligation was a direct obligation of the Reference Entity, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as direct obligor or obligors, or (ii) if the Joint Relevant Obligation was a Relevant Guarantee, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as guarantor or guarantors, if any, or otherwise by each Joint Potential Successor in equal parts.



Where one or more Successors has been identified, the following provisions will apply with effect from the relevant Succession Date:

- (i) except in the case of (iii) below, each Successor shall be a Reference Entity for the purposes of the Special Conditions; and
- (ii) except in the case of (iii) 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 the 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 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*.

**"Successor Backstop Date"** means

- (i) for purposes of any Successor determination 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 ninety calendar days prior to the Successor Resolution Request Date otherwise,
- (ii) the date that is (A) [one hundred ten calendar days prior to] the date on which the Successor Notice is published or (B) in circumstances where (I) a Successor Resolution Request Date has occurred, (II) the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination and (III) the Successor Notice is published by the Issuer not more than twenty one calendar days after the day on which ISDA publicly announces (on its website <http://dc.isda.org> (or any successor website)) that the relevant Credit Derivatives Determinations Committee has Resolved

not to make a Successor determination, ninety calendar days prior to the Successor Resolution Request Date.

The Successor Backstop Date shall not be subject to adjustment in accordance with any Banking Day Convention.

**"Successor Resolution Request Date"** means, with respect to a notice to ISDA requesting that a Credit Derivatives Determinations Committee be convened to Resolve one or more Successors to the Reference Entity, the date, as publicly 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 date on which such notice is effective.

**"Successor Notice"** means a notice from the Issuer to the Security Holders and the Calculation Agent that describes *[Insert for Reference Entities which do not qualify as Sovereigns: a succession]* *[Insert for Reference Entities which qualify as Sovereigns: a Sovereign Succession Event]* in respect of which a Succession Date has occurred and pursuant to which one or more Successors to the Reference Entity can be determined.

A Successor Notice must contain a description in reasonable detail of the facts relevant to the determination to be made pursuant to the definition of "Successor".

A Successor Notice shall be subject to the requirements regarding notices set forth in § 6 of the General Conditions.

*[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method and "Transferable" is an applicable "Valuation Obligation Characteristic":*

**"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; or
- (iii) restrictions in respect of blocked periods on or around payment dates or voting periods.]

*[Insert if "Financial Reference Entity Terms" are specified applicable, "Governmental Intervention" and "Contingent Convertible Provisions" are specified as applicable:*

**"Trigger Percentage"** means the trigger percentage specified in as specified in § 3 of the Product and Underlying Data.]

**"Underlying Obligation"** means, with respect to a guarantee, the obligation which is the subject of the guarantee.

**"Underlying Obligor"** means with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

*[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method:]*

"**Valuation Date**" means, subject to any applicable Settlement Suspension, any date during Valuation Period on which the Calculation Agent attempts to value one or more Valuation Obligations (as applicable) in accordance with the Valuation Method.

*[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method and the applicable Quotation Method is "Market":*

"**Valuation Method**" means Market. "**Market**" means the Market Value in respect of one or more Valuation Obligations (as applicable) determined by the Calculation Agent with respect to the Valuation Date.]

*[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method and the applicable Quotation Method is "Highest":*

"**Valuation Method**" means Highest. "**Highest**" means the highest Quotation in respect of the Valuation Obligation obtained by the Calculation Agent with respect to a Valuation Date.]

*[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method:]*

"**Valuation Obligation**" means with respect to the Reference Entity *[Insert for Securities where "Restructuring " is an applicable Credit Event and either "Mod R" is applicable: subject to the "Restructuring Maturity Limitation and Fully Transferable Obligation" requirements]* *[Insert for Securities where "Restructuring " is an applicable Credit Event and either "Mod Mod R" 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 Relevant Guarantee) described by the Valuation Obligation Characteristics specified in § 3 of the Product and Underlying Data and having the Valuation Obligation Category specified in § 3 of the Product and Underlying Data as of the Valuation Date; and
- (ii) the Reference Obligation

*[Insert for Securities with a Reference Entity which qualifies as a Sovereign:*

- (iii) solely in relation to a Restructuring Credit Event applicable to the Reference Entity *[Insert unless "Sovereign no Asset Package Valuation Provisions" are specified applicable: and unless Asset Package Valuation is applicable]*, any Sovereign Restructured Valuation Obligation; *[Insert unless "Sovereign no Asset Package Valuation Provisions" are specified applicable: and*
- (iv) if Asset Package Valuation is applicable, any Package Observable Bond or, at the option of the Issuer, in lieu if such an Valuation Obligation, the Asset Package;]]

*[Insert if "Financial Reference Entity Terms" are specified applicable and "Governmental Intervention" and/or "Restructuring" is an applicable Credit Event:*

- (iii) if Asset Package Valuation is applicable, any Prior Valuation Obligation or, at the option of the Issuer, in lieu if such an Valuation Obligation, the Asset Package;

in each case, (a) unless it is an Excluded Valuation Obligation and (b) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount, as applicable, that is greater than zero [(determined for purposes of paragraph [(iii)], immediately prior to the relevant Asset Package Credit Event)].]

The Calculation Agent may select one or more Valuation Obligations with the lowest value, provided *[Insert for Securities with a Reference Entity which qualifies as a Sovereign and where "Restructuring" is an applicable Credit Event, unless "Sovereign no Asset Package Valuation Provisions" are applicable or "Financial Reference Entity Terms" are specified applicable and where "Governmental Intervention" or "Restructuring" is an applicable Credit Event and where "Fixed Recovery" is not applicable: (i)]* that such Valuation Obligations fall into the Valuation Obligation Category and fulfil the Valuation Obligation Characteristics *[Insert for Securities with a Reference Entity which qualifies as a Sovereign and where "Restructuring" is an applicable Credit Event, unless "Sovereign no Asset Package Valuation Provisions" are applicable or "Financial Reference Entity Terms" are specified applicable and where "Governmental Intervention" or "Restructuring" is an applicable Credit Event and where "Fixed Recovery" is not applicable: and (ii)]* provided that the Issuer has not selected an Asset Package in lieu of a Valuation Obligation.]

*[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method:]*

**"Valuation Obligation Category"** means any of the following categories: "Payment", "Borrowed Money", "Reference Obligation Only", "Bond", "Loan", or "Bond or Loan", specified as **"Valuation Obligation Category"** in § 3 of the Product and Underlying Data for the Reference Entity.

*[Insert if "Valuation Obligation Characteristics" are applicable:]*

**"Valuation Obligation Characteristics"** means any of the following characteristics: "Not Subordinated", "Specified Currency", "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 and Underlying Data for the Reference Entity.]

*[Insert if "Valuation Obligation Characteristics" are not applicable:]*

**"Valuation Obligation Characteristics"** are not applicable.]

*[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method:]*

**"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, unless specified otherwise in the Credit Event Notice, a day no later than [the] [15][*Insert different period*] Banking Days after the Valuation Period Start Date.]

**"Valuation Period Start Date"** means subject to any applicable Settlement Suspension and unless specified otherwise in the Credit Event Notice, a day no later than the [15][*insert number*] Banking Day following the Notice Delivery Date [*Insert for Auction Settlement and Cash Settlement as Fallback Settlement Method: or, in the case of Cash Settlement as Fallback Settlement Method, a day no later than the [15][insert number] Banking Day following 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.

*[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method:]*

**"Weighted Average Final Price"** means the price of one or more Valuation Obligations determined on basis of the Weighted Average Quotations and notified in the Settlement Notice.

**"Weighted Average Quotation"** means, in accordance with the Quotation Method, the weighted average of quotations, expressed as a percentage, obtained from Dealers on the Valuation Date (to the extent reasonably practicable), each for the amount of the relevant Valuation Obligations, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, of as large a size as available but less than the Quotation Amount [(but of a size at least equal to the Minimum Quotation Amount) that in 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 Relevant Guarantee, the following will apply:

[(A)] [For purposes of the application of the Obligation Category, the Relevant Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation.]

[Insert for Securities where one or more of the below Obligation Characteristics or Valuation Obligation Characteristics are specified applicable:]

[(B)] For purposes of the application of [the Obligation Characteristics] [or] [the Valuation Obligation Characteristics], both the Relevant Guarantee and the Underlying Obligation must satisfy on the relevant date each of the applicable [Obligation Characteristics] [or] [Valuation Obligation Characteristics], if any, specified in § 3 of the Product and Underlying Data from the following list: ["**Not Subordinated**"] [,] [and] ["**Specified Currency**"] [,][and] ["**Not Sovereign Lender**"] [,] [and] ["**Not Domestic Currency**"] [and] ["**Not Domestic Law**"].

[(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 or dates each of the applicable [Obligation Characteristics] [or] [Valuation Obligation Characteristics], if any, specified in § 3 of the Product and Underlying Data from the following list: ["**Listed**"] [,] [and] ["**Not Domestic Issuance**"] [,] [and] ["**Assignable Loan**"] [,] [and] ["**Consent Required Loan**"] [,] [and] ["**Direct Loan Participation**"] [,] [and] ["**Transferable**"] [,] [and] ["**Maximum Maturity**"] [,] [and] ["**Accelerated or Matured**"] [and] ["**Not Bearer**"].

[(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.

[Insert for Securities where one or more of the below Obligation Characteristics is specified applicable:]

[(ii)] If [either] the Obligation Characteristic ["**Listed**"] [or] ["**Not Domestic Issuance**"] is specified in § 3 of the Product and Underlying Data, these Credit Event Conditions shall be construed as though such Obligation Characteristic had been specified as an Obligation Characteristic only with respect to Bonds;

[Insert for Securities where one or more of the below Valuation Obligation Characteristics are specified applicable:]

[(ii)][(iii)] If § 3 of the Product and Underlying Data specify:

[(A)] [either] ["**Listed**"] [,] [or] ["**Not Domestic Issuance**"] [or] ["**Not Bearer**"] as a Valuation Obligation Characteristic these Credit Event Conditions shall be construed as though such

Valuation Obligation Characteristic had been specified as a Valuation Obligation Characteristic only with respect to Bonds;

- [(B)] ["**Transferable**" as a Valuation Obligation Characteristic, these Credit Event 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;] [or]
- [(C)] [any of] the ["**Assignable Loan**"] [,] [or] ["**Consent Required Loan**"] [or] ["**Direct Loan Participation**"] as Valuation Obligation Characteristic in respect of the Reference Entity, these Credit Event Conditions shall be construed as though such Valuation Obligation Characteristic had been specified as a Valuation Obligation Characteristic only with respect to Loans.] *[Insert, if more than one of "Assignable Loan", "Consent Required Loan" and "Direct Loan Participation" is specified as applicable: 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.]*
- [(D)] [For purposes of the application of the Valuation Obligation Characteristic "Maximum Maturity", remaining maturity shall be determined on the basis of the terms of the Valuation Obligation in effect at the time of making such determination and, in the case of a Valuation Obligation that is due and payable, the remaining maturity shall be zero.]

*[Insert if "Subordinated European Insurer Terms" are applicable: If an obligation would otherwise satisfy the "Maximum Maturity" Valuation Obligation Characteristic, the existence of any Solvency Capital Provisions in such obligation shall not cause it to fail to satisfy such Valuation Obligation Characteristic.]*

*[Insert if "Financial Reference Entity Terms" and one or more of the below Obligation Characteristics or Valuation Obligation Characteristics are specified as applicable:*

- [(ii)][(iii)][(iv)] If an obligation would otherwise satisfy a particular [Obligation Characteristics] [or] [the Valuation Obligation Characteristics], the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such [Obligation Characteristic] [or] [Valuation Obligation Characteristic].]

*[Insert if "Financial Reference Entity Terms" and "Mod R" are specified as applicable:*

- [(ii)][(iii)][(iv)][(v)] For purposes of determining the applicability of the Valuation Obligation Characteristics and the "*Restructuring Maturity Limitation and Fully Transferable Obligation*" requirements to a Prior Valuation Obligation, any such determination shall be made by reference to the terms of the relevant obligation in effect immediately prior to the Asset Package Credit Event.]

*[Insert if "Financial Reference Entity Terms" and "Mod R" are specified as applicable:*

- [(ii)][(iii)][(iv)][(v)] For purposes of determining the applicability of the Valuation Obligation Characteristics and the requirements specified in the definition of *Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation*" requirements to a Prior Valuation Obligation, any such determination shall be made by reference to the terms of the relevant obligation in effect immediately prior to the Asset Package Credit Event.]

*[Insert for a Reference Entity which qualifies as a Sovereign and if Mod Mod R is specified as applicable, unless "Sovereign no Asset Package Valuation Provisions" are specified applicable:*

~~[(ii)][(iii)][(iv)][(v)]~~ For purposes of determining the applicability of the Valuation Obligation Characteristics and the "*Restructuring Maturity Limitation and Fully Transferable Obligation*" requirements to a Package Observable Bond, any such determination shall be made by reference to the terms of the relevant obligation in effect immediately prior to the Asset Package Credit Event.]

*[Insert for a Reference Entity which qualifies as a Sovereign and if Mod Mod R is specified as applicable, unless "Sovereign no Asset Package Valuation Provisions" are specified applicable:*

~~[(ii)][(iii)][(iv)][(v)]~~ For purposes of determining the applicability of the Valuation Obligation Characteristics and the *Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation* requirements to a Package Observable Bond, any such determination shall be made by reference to the terms of the relevant obligation in effect immediately prior to the Asset Package Credit Event.]

## § 2

### Determination of a Credit Event

- (1) A Credit Event may only occur from (and including) the Credit Event Backstop Date to (and including) the Extension Date and is subject to the publication of a Credit Event Notice by the Issuer subsequent to a relevant DC Credit Event Announcement or the availability of relevant Publicly Available Information.
- (2) "**Credit Event**" means the occurrence of any of the credit events specified in § 3 of the Product and Underlying 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 the Reference Entity to enter into any Obligation 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 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.
- (3) The Issuer and the Calculation Agent are under no obligation to investigate or verify whether or not a Credit Event has occurred, may have occurred or is still continuing, or whether or not a Successor *[Insert if the Transaction Type is not "Standard Emerging European Corporate LPN": or a Substitute Reference Obligation]* exists. Unless they have actual knowledge the representatives of the Issuer and the Calculation Agent then currently in charge for such determination may assume that no Credit Event has occurred or is continuing, or that no Successor *[Insert if the Transaction Type is not "Standard Emerging European Corporate LPN": or Substitute Reference Obligation]* exists.

If the Calculation Agent determines that a Credit Event has occurred, then it shall notify the Issuer and the Principal Paying Agent without undue delay.

§ 3 [Insert for Interest Protected Securities or zero coupon Securities: [Intentionally left blank]] [Insert for Securities other than Interest Protected Securities: Effect on Interest Payments]

- (1) **Interest ceases to accrue.** Upon the occurrence of a Notice Delivery Date, no interest will be payable for the period from and including [the calendar day following the Event Determination Date] [the Interest Payment Date immediately preceding the Event Determination Date]. Following the occurrence of an 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 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 Notice Delivery Date 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.

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 § 6 of the General Conditions.]]

§ 4 [Insert for principal protected Securities: [Intentionally left blank]] [Insert for Securities other than principal protected Securities: Effect on the Redemption Amount]

- (1) Upon the occurrence of a Notice Delivery Date, 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.
- (2) If the Issuer is released from its obligation to redeem the Securities pursuant to paragraph (1) above, then on the [Maturity Date] [Scheduled Maturity Date], the Issuer shall redeem each Security in an



amount equal to the Credit Event Redemption Amount *[Insert for Securities where the Credit Event Redemption Amount is determined on basis of a Fixed Recovery of "zero" : of zero]* *[Insert for Securities where the Credit Event Redemption Amount is determined on basis of a Fixed Recovery: 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 performed by ISDA. 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) a DC Credit Event Question Dismissal occurs, (d) if an Event Determination Date occurs and no Credit Event Resolution Request Date has occurred on or prior to the date falling [three][*insert number*] Banking Days after such Event Determination Date, [or] (e) an Event Determination Date occurs on a date that is later than the relevant Exercise Cut-off Date or (f) following the occurrence of the Auction, the Calculation Agent determines in its reasonable discretion (§ 315 BGB) 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 or seniority) 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 in its reasonable discretion (§ 315 BGB) whether the requirements set out in (f) above are met].]

*[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method:*

"**Cash Settlement**" means the settlement of the Securities in cash whereby the amount of the cash settlement is determined by way of a quotation procedure and on the basis of the Final Price or Weighted Average Final Price of one or more Valuation Obligation(s) (as applicable) referring to the Reference Entity with respect to which the Credit Event has occurred.]

*[Insert for Securities where Cash Settlement on basis of a Fixed Recovery or the Digital Redemption Amount greater than zero is specified as the applicable Settlement Method:*

"**Cash Settlement**" means the settlement of the Securities in cash whereby the amount of the cash settlement is *[Insert for Securities where Cash Settlement on basis of a Fixed Recovery: determined on the basis of a Fixed Recovery, as specified as of the Issue Date]* *[Insert for Securities where Cash Settlement on basis of a Digital Redemption Amount: equal to the Digital Redemption Amount.]*

- (2) If a Settlement Suspension occurs and is continuing, the Issuer is not obliged 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 within [5][*insert number*] Banking Days following such public announcement by ISDA on its website <http://dc.isda.org> (or any successor website).

## § 6

### Adjustments

- (1) In case of the occurrence of a Succession Event, these Credit Event Conditions (including any of the specifications in § 3 of the Product and Underlying Data) shall be adjusted so as to reflect any changes in the number and/or types of the Reference Entity(ies). The Calculation Agent shall publish such adjustment in accordance with § 6 of the General Conditions.

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## 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:

## § 1

### Definitions

Unless defined otherwise all capitalised terms are as defined in the General Conditions (Part A) and the Special Conditions (Part C).

- (1) These Credit Event Conditions are essentially based on standard terms and conditions for credit derivative transactions published by the *International Swaps and Derivatives Association Inc.* ("ISDA") in the "**2014 ISDA Credit Derivatives Definitions**". The application of the 2014 ISDA Credit Derivatives Definitions is supported by Resolutions of a Credit Derivatives Determinations Committee and certain other statements and interpretations published by ISDA on its website <http://dc.isda.org> (or any successor website). When making any determinations that are provided for in these Credit Event Conditions the Issuer and the Calculation Agent shall follow any and all relevant Resolutions of the relevant Credit Derivatives Determinations Committee and any of ISDA's other relevant statements or interpretations, unless such Resolution, statement or interpretation is not compatible with these Credit Event Conditions or the economic substance of the Securities. Whether this is the case shall be determined by the Issuer or, respectively, the Calculation Agent in its reasonable discretion (§ 315 BGB).

[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method and "Accelerated or Matured" is an applicable "Valuation Obligation Characteristic":

"**Accelerated or Matured**" means an obligation under which the principal amount owed, whether by reason of maturity, acceleration, termination or otherwise is 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.]

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

**"Accrual Adjustment Factor"** means on any date 100% minus the aggregate [relevant Reference Entity Weightings of all Affected Reference Entities] [of all Reduction Amounts].]

**"Affected Reference Entity"** has the meaning given to such term in [§ 3] [§ 4] of these Credit Event Conditions.

[Insert if the Transaction Type is "Standard Emerging European Corporate LPN":

**"Additional LPN"** means any bond issued in the form of a loan participation note (the **"LPN"**) by an entity (the **"LPN Issuer"**) for the sole purpose of providing funds for the LPN Issuer to (A) finance a loan to the Reference Entity (the **"Underlying Loan"**); or (B) provide finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument (the **"Underlying Finance Instrument"**); provided that

- (i) either
  - (a) in the event that there is an Underlying Loan with respect to such LPN the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity; or
  - (b) in the event that there is an Underlying Finance Instrument with respect to such LPN, the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics;
- (ii) the LPN satisfies the following Deliverable Obligation Characteristics: Transferable, Not Bearer, Specified Currency – Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and
- (iii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument, as applicable, for the benefit of the holders of the LPNs.

**"Additional Obligation"** means each of the obligations listed as an Additional Obligation of the Reference Entity in § 3 of the Product and Underlying Data.]

[Insert for Securities with a Reference Entity which does not qualify as a Sovereign:

**"Affiliate"** means, [with respect to a Reference Entity which is not a Sovereign,] 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 the definition of "Relevant Guarantee" shall include all Qualifying Guarantees.]

[Insert for all Securities other than Securities where the Credit Event Redemption Amount is determined on basis of a Fixed Recovery and where "Financial Reference Entity Terms" are specified applicable and "Governmental Intervention" and/or "Restructuring" is an applicable Credit Event or a Reference Entity is a Sovereign and "Restructuring" is an applicable Credit Event, unless "Sovereign no Asset Package Valuation Provisions" are applicable in relation to such or all Sovereign Reference Entities:

**"Asset Package"** means, [with respect to a Reference Entity for which "Financial Reference Entity Terms" are specified applicable and for which "Governmental Intervention" and/or "Restructuring" is an applicable Credit Event] [or] [with respect to a Sovereign Reference Entity for which "Restructuring" is an applicable Credit Event] [and unless "Sovereign no Asset Package Valuation Provisions" are applicable in relation to

such Sovereign Reference Entity] [and] in respect of an Asset Package Credit Event, all of the Assets in the proportion received or retained by a Relevant Holder in connection with such relevant Asset Package Credit Event (which may include the *[Insert if "Financial Reference Entity Terms" are specified applicable: Prior Valuation Obligation]* [or] *[Insert for Securities with a Reference Entity which qualifies as a Sovereign unless "Sovereign no Asset Package Valuation Provisions" are applicable in relation to such or all Sovereign Reference Entities: Package Observable Bond]* [, as the case may be]). If the Relevant Holder is offered a choice of Assets or a choice of combinations of Assets, the Asset Package will be the Largest Asset Package. If the Relevant Holder is offered, receives and retains nothing, the Asset Package shall be deemed to be zero.

Where:

- (i) **"Asset"** means each obligation, equity, amount of cash, security, fee (including any "early-bird" or other consent fee), right and/or other asset, whether tangible or otherwise and whether issued, incurred, paid or provided by the relevant Affected Reference Entity or a third party (or any value which was realised or capable of being realised in circumstances where the right and/or other asset no longer exists).
- (ii) **"Largest Asset Package"** means, in respect of a *[Insert if "Financial Reference Entity Terms" are specified applicable: Prior Valuation Obligation]* [or] *[Insert for Securities with a Reference Entity which qualifies as a Sovereign unless "Sovereign no Asset Package Valuation Provisions" are applicable in relation to such or all Sovereign Reference Entities: Package Observable Bond]* [, as the case may be], the package of Assets for which the greatest amount of principal has been or will be exchanged or converted (including by way of amendment), as determined by the Calculation Agent by reference to Eligible Information. If this cannot be determined, the Largest Asset Package will be the package of Assets with the highest immediately realizable value, determined by the Calculation Agent in accordance with the methodology, if any, determined by the relevant Credit Derivatives Determinations Committee or otherwise in its reasonable discretion (§ 315 BGB).
- (iii) **"Relevant Holder"** means a holder of the relevant *[Insert for Securities where "Financial Reference Entity Terms" are specified applicable: Prior Valuation Obligation]* [or] *[Insert for Securities with a Reference Entity which qualifies as a Sovereign unless "Sovereign no Asset Package Valuation Provisions" are applicable in relation to such or all Sovereign Reference Entities: Package Observable Bond]* [, as the case may be] with an Outstanding Principal Balance or Due and Payable Amount, as applicable, immediately prior to the relevant Asset Package Credit Event, equal to the Aggregate Principal Amount.]

*[Insert for all Securities other than Securities where the Credit Event Redemption Amount is determined on basis of a Fixed Recovery and where "Financial Reference Entity Terms" are specified applicable and "Governmental Intervention" and/or "Restructuring" is an applicable Credit Event or a Reference Entity is a Sovereign and "Restructuring" is an applicable Credit Event unless "Sovereign no Asset Package Valuation Provisions" are applicable in relation to such or all Sovereign Reference Entities:]*

**"Asset Package Credit Event"** means:

- [ (i) [with respect to a Reference Entity in relation to which "Financial Reference Entity Terms" are specified applicable and for which "Governmental Intervention" is an applicable Credit Event]\_a "Governmental Intervention" or]
- [ (i) [(ii) [with respect to a Reference Entity in relation to which "Financial Reference Entity Terms" are specified applicable and for which "Restructuring" is an applicable Credit Event;] a "Restructuring" in respect of the relevant Reference Obligation and such Restructuring does not constitute a Governmental Intervention; or],

[(i)][(ii)][(iii)] [with respect to a Sovereign Reference Entity for which "Restructuring" is an applicable Credit Event [unless "Sovereign no Asset Package Valuation Provisions" are applicable in relation to such Sovereign Reference Entity,] a "Restructuring"]

[in each case] whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement.]

*[Insert for all Securities other than Securities where the Credit Event Redemption Amount is determined on basis of a Fixed Recovery and where "Financial Reference Entity Terms" are specified applicable and "Governmental Intervention" and/or "Restructuring" is an applicable Credit Event or a Reference Entity is a Sovereign and "Restructuring" is an applicable Credit Event unless "Sovereign no Asset Package Valuation Provisions" are applicable in relation to such or all Sovereign Reference Entities:*

"**Asset Package Valuation**" shall apply if an Asset Package Credit Event occurs, unless [(i)] such Asset Package Credit Event occurs prior to the Credit Event Backstop Date determined in respect of the Credit Event specified in the Credit Event Notice or DC Credit Event Announcement applicable to the Event Determination Date

*[Insert if a Reference Entity is a Sovereign and "Restructuring" is an applicable Credit Event:*

or (ii) with respect to a Sovereign Reference Entity for which "Restructuring" is an applicable Credit Event, [(A) the "Sovereign no Asset Package Valuation Provisions" are specified applicable in relation to such Sovereign Reference Entity or (B)] no Package Observable Bond exists immediately prior to such Asset Package Credit Event].]

*[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method and "Assignable Loan" is an applicable "Valuation Obligation Characteristic":*

"**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 Affected Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if such Affected Reference Entity is guaranteeing such Loan) or any agent.]

*[Insert for Securities where the Credit Event Redemption Amount is determined by Auction Settlement:*

"**Auction**" means, with respect to the relevant Affected Reference Entity, 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 Affected Reference Entity and notified to the Security Holder in the Settlement Notice. If there is more than one Auction held for an Affected Reference Entity, 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 or seniority) 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 § 5 of these Credit Event Conditions.]

[Insert for Securities where "Bankruptcy" is an applicable Credit Event:

**"Bankruptcy"** means, with respect to the relevant Reference Entity if specified as applicable: the 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, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective, (iv) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other 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 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).]

[Insert for Securities referring to more than one Index and Index and Bespoke Basket Securities, unless Leverage Factor is applicable:

**"Basket Weighting<sub>[n]</sub>"** means the percentage set out opposite to [each Index] [and] [each basket of Reference Entities] in § 3 of the Product and Underlying Data.]

**"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).

[Insert if "Financial Reference Entity Terms", "Governmental Intervention" and "Contingent Convertible Provisions" are applicable:

**"Capital Ratio"** means the ratio of capital to risk-weighted assets applicable to the Obligation, as described in the terms thereof in effect from time to time.]

[Insert for Securities where Cash Settlement is specified as the applicable Settlement Method or Fallback Settlement Method:

"**Cash Settlement**" has the meaning given to such term in § 5 of these Credit Event Conditions.]

[Insert for Securities with a Swap Currency different from the Specified Currency:]

"**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 and Underlying Data.

"**CDS Settlement Amount**" means the amount equal to the [relevant] CDS Nominal Amount<sub>[n]</sub> multiplied by [the Reference Entity Weighting of the relevant Reference Entity multiplied by] 100% - the [Insert for all Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method: Settlement Final Price] [Insert for all Securities where Cash Settlement on basis of a Fixed Recovery greater than zero is specified as the applicable Settlement Method: the Fixed Recovery] converted into the Specified Currency [In the case of a built-in cross currency swap: at the Swap Rate<sub>[n]</sub>] [In the case of FX spot conversions: at the FX Exchange Rate<sub>[n]</sub>].]

[Insert if "Financial Reference Entity Terms", "Governmental Intervention" and "Contingent Convertible Provisions" are applicable:]

"**Contingent Convertible Provision**" means, if "Contingent Convertible Provisions" is specified applicable in § 3 of the Product and Underlying Data with respect to a Reference Entity in relation to which "Financial Reference Entity Terms" are specified applicable and for which "Governmental Intervention" is an applicable Credit Event, and an Obligation of such Reference Entity, a provision which requires (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, in each case, if the Capital Ratio is at or below the Trigger Percentage. A Contingent Convertible Provision shall be deemed to be a provision which permits a Governmental Intervention for all purposes under these Credit Event Conditions.]

[Insert for Securities where "Restructuring" is an applicable Credit Event and "Mod Mod R" is applicable and where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method:]

"**Conditionally Transferable Obligation**" means, with respect to the relevant Affected Reference Entity, 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, in each case as of the Valuation Date, provided, however, that a Valuation Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of such Affected Reference Entity or the guarantor, if any, of a Valuation Obligation other than Bonds (or the consent of the relevant obligor if the 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 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 a Valuation Date for the Valuation Obligation, taking into account only the terms of such Valuation Obligation [and any related transfer or consent documents which have been obtained by the Issuer].]

[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method and "Consent Required Loan" is an applicable "Valuation Obligation Characteristic":



**"Consent Required Loan"** means a Loan that is capable of being assigned or novated with the consent of the relevant Affected Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if such Affected Reference Entity is guaranteeing such Loan) or any agent.]

**"Credit Derivatives Determinations Committee"** means each committee established pursuant to the DC Rules for the purpose of reaching certain Resolutions relating to credit derivative transactions.

**"Credit Event"** has, with respect to the relevant Reference Entity, the meaning given to such term in § 2 of these Credit Event Conditions.

**"Credit Event Backstop Date"** means, with respect to the relevant Reference Entity:

- (i) *[Insert for Securities with protection beginning from the Issue Date only: the later of: (A) the Issue Date and (B)]* the date that is sixty calendar days prior to the Credit Event Resolution Request Date for purposes of any event that constitutes a Credit Event *[Insert for Securities where "Repudiation/Moratorium" is an applicable Credit Event: or, with respect to a Repudiation/Moratorium if specified applicable in relation to such Reference Entity, the event described in subparagraph (ii) of the definition of "Repudiation/Moratorium",]* with respect to such Reference Entity or an Obligation thereof as determined by Resolution of the relevant Credit Derivatives Determination Committee; or
- (ii) otherwise, *[Insert for Securities with protection beginning from the Issue Date only: the later of: (A) the Issue Date and (B)]* the date that is the earlier of:
  - (A) eighty calendar days prior to the Notice Delivery Date, if the Notice Delivery Date occurs during the Notice Delivery Period; and
  - (B) sixty calendar days prior to the Credit Event Resolution Request Date, if the Notice Delivery Date occurs during the Post Dismissal Additional Period.

The Credit Event Backstop Date shall not be subject to adjustments in accordance with the Banking Day Conventions included in § 5 of the Special Conditions.]

**"Credit Event Cut-Off Date"** means the credit event cut-off date as specified in § 3 of the Product and Underlying Data.

**"Credit Event Notice"** means, with respect to the relevant Affected Reference Entity, a publication by the Issuer in accordance with § 6 of the General Conditions that describes a Credit Event that occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date and specifies the Event Determination Date if the relevant Credit Event described in such Credit Event Notice was subject to a DC Credit Event Announcement. In order to determine the day on which an event occurs for purposes of these Credit Event Conditions, the demarcation of days shall be made by reference to [Greenwich Mean Time][Tokyo time], irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.

*[Insert if Failure to Pay is an applicable Credit Event and Grace Period Extension is applicable:*

If "Grace Period Extension" is specified applicable for a Reference Entity, then any Credit Event Notice that describes a "Failure to Pay" Credit Event in relation to such Reference Entity or an Obligation thereof that occurred after the Credit Event Cut-Off Date must relate to the relevant "Potential Failure to Pay" of such Reference Entity, in the case of a Grace Period Extension Date.]

*[Insert if Repudiation/Moratorium is an applicable Credit Event:*

If "Repudiation/Moratorium" is specified applicable for a Reference Entity, then any Credit Event Notice that describes a "Repudiation/Moratorium" Credit Event in relation to such Reference Entity or an Obligation thereof that occurred after the Credit Event Cut-Off Date must relate to the relevant "Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.]

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred [and a Notice of Publicly Available Information]. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

A Credit Event Notice shall be subject to the requirements regarding notices set forth in § 6 of the General Conditions.]

*[Insert for all Securities where Auction Settlement or Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method:]*

**"Credit Event Redemption Amount"** means an amount equal to the Reference Entity Notional Amount [Insert for Securities with a Swap Currency equal to the Specified Currency: multiplied by the Settlement Final Price] [Insert for Securities with a Swap Currency different from the Specified Currency: 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]].]

*[Insert for all Securities where Cash Settlement on basis of a Fixed Recovery greater than zero is specified as the applicable Settlement Method:]*

**"Credit Event Redemption Amount"** means an amount equal to the Reference Entity Notional Amount [Insert for Securities with a Swap Currency equal to the Specified Currency: multiplied by the Fixed Recovery] [Insert for Securities with a Swap Currency different from the Specified Currency: less the relevant CDS Settlement Amount<sub>[n]</sub>] [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]].]

*[Insert for Securities where the Credit Event Redemption Amount is equal to the Digital Redemption Amount:]*

**"Credit Event Redemption Amount"** means an amount equal to the Digital Redemption 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]].]

*[Insert for all Securities other than Securities where Cash Settlement on basis of a Fixed Recovery equal to zero or a Digital Redemption Amount equal to zero is specified as the applicable Settlement Method:]*

Payment of the Credit Event Redemption Amount shall be effected in accordance with § 5 of the Special Conditions.]

*[Insert for Securities where Cash Settlement on basis of a Fixed Recovery equal to zero is specified as the applicable Settlement Method:]*

**"Credit Event Redemption Amount"** means an amount equal to zero.]

**"Credit Event Resolution Request Date"** means, with respect to a DC Credit Event Question, 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 date on which the DC Credit Event Question was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question.

*[Insert for Securities where Auction Settlement or Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method:]*

**"DC Announcement Coverage Cut-off Date"** means, with respect to a DC Credit Event Announcement, the Auction Final Price Determination Date, the Auction Cancellation Date, or the date that is fourteen calendar days following the No Auction Announcement Date, if any, as applicable.

**"DC Credit Event Announcement"** means, with respect to the relevant Reference Entity, a public announcement by ISDA 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 on or after the Credit Event Backstop Date and on or prior to the Extension Date *[Insert for Securities with protection beginning prior to the Issue Date: , including]* *[Insert for Securities with protection beginning from and including the Issue Date only: , excluding]* a date prior to the Issue Date)

*[Insert if Failure to Pay is an applicable Credit Event and Grace Period Extension is applicable:]*

, provided that, if "Grace Period Extension" is specified applicable for a Reference Entity, then a DC Credit Event Announcement that describes a "Failure to Pay" Credit Event in relation to such Reference Entity or an Obligation thereof that occurred after the Credit Event Cut-Off Date must relate to the relevant "Potential Failure to Pay" of such Reference Entity, in the case of a Grace Period Extension Date[.]

*[Insert if Repudiation/Moratorium is an applicable Credit Event:]*

, [and further] provided that, if "Repudiation/Moratorium" is specified applicable for a Reference Entity, then a DC Credit Event Announcement that describes a "Repudiation/Moratorium" Credit Event in relation to such Reference Entity or an Obligation thereof that occurred after the Credit Event Cut-Off Date must relate to the relevant "Potential Repudiation/Moratorium", in the case of a Repudiation/Moratorium Evaluation Date.]]

A DC Credit Event Announcement will be deemed not to have occurred with respect to the relevant Reference Entity if the Credit Event Resolution Request Date with respect to such Credit Event occurred after the end of the last day of the Notice Delivery Period.

**"DC Credit Event Meeting Announcement"** means, with respect to a Reference Entity, a public announcement by ISDA on its website <http://dc.isda.org> (or any successor website) that a Credit Derivatives Determinations Committee will be convened to Resolve the matters described in a DC Credit Event Question in relation to such Reference Entity.

**"DC Credit Event Question"** means, with respect to a Reference Entity, a notice to ISDA requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred in relation to such Reference Entity.

**"DC Credit Event Question Dismissal"** means, with respect to a Reference Entity, a public announcement by ISDA on its website <http://dc.isda.org> (or any successor website) that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in a DC Credit Event Question in relation to such Reference Entity.

**"DC No Credit Event Announcement"** means, with respect to a Reference Entity, a public announcement by ISDA on its website <http://dc.isda.org> (or any successor website) that the relevant Credit Derivatives Determinations Committee has Resolved that an event that is the subject of a DC Credit Event Question does not constitute a Credit Event in relation to such Reference Entity.

**"DC Rules"** means the Credit Derivatives Determinations Committees Rules, as published by ISDA on its website at website <http://dc.isda.org> (or any successor website).

*[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method:]*

"**Dealer**" means a dealer (other than the Issuer or an affiliated enterprise of the Issuer) which deals in the relevant Valuation Obligation for which Quotations are to be obtained.]

*[Insert for Securities where "Obligation Acceleration", "Obligation Default", "Repudiation/Moratorium", Restructuring" or "Governmental Intervention" is an applicable Credit Event:]*

"**Default Requirement**" means, unless specified otherwise in in § 3 of the Product and Underlying Data, 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.]

*[Insert for Securities other than zero coupon Securities:]*

"**Deferred Interest Payment 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 as soon as reasonably practicable after it determines that the Interest Deferral Condition is no longer fulfilled.])

*[Insert for Securities where the Credit Event Redemption Amount is the Digital Redemption Amount:]*

"**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 Notice Delivery Date has occurred; and

(ii) A = 0

upon the occurrence of Notice Delivery Date *[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].]*

*[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method and "Direct Loan Participation" is an applicable "Valuation Obligation Characteristic":*

"**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 the Issuer (to the extent the Issuer is then a lender or a member of the relevant lending syndicate).])

*[Insert for Securities where "Not Domestic Currency" is an applicable "Obligation Characteristic" or Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method and "Not Domestic Currency" is an applicable "Valuation Obligation Characteristic":*

"**Domestic Currency**" means the lawful currency and any successor currency of *[insert if a Reference Entity is a Sovereign: the relevant Reference Entity [, if the Reference Entity is a Sovereign]] [or] [insert if a*

*Reference Entity is not a Sovereign*: the jurisdiction in which the relevant Reference Entity is organised [, if the Reference Entity is not a Sovereign]].

*[Insert for Securities where "Not Domestic Law" is an applicable "Obligation Characteristic" or Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method and "Not Domestic Law" is an applicable "Valuation Obligation Characteristic":*

**"Domestic Law"** means each of the laws of [insert if a Reference Entity is a Sovereign: the relevant Reference Entity[, if the Reference Entity is a Sovereign]] [or] [insert if a Reference Entity is not a Sovereign: the jurisdiction in which the relevant Reference Entity is organised [, if the Reference Entity is not a Sovereign]].

**"Downstream Affiliate"** means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee more than fifty per cent owned, directly or indirectly, by the relevant Reference Entity.

*[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method:*

**"Due and Payable Amount"** means the amount that is due and payable by the relevant Affected Reference Entity under the obligation, whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (a) is subject to any Prohibited Action, or (b) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (i) payment or (ii) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on the Valuation Date, as applicable.]

**"Eligible Information"** means information which is publicly available or which can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

**"Event Determination Date"** means, with respect to the relevant Reference Entity, 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), the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, provided that neither
  - (A) a DC Credit Event Announcement nor
  - (B) a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice; or

notwithstanding subparagraph (i), the Credit Event Resolution Request Date, if a DC Credit Event Announcement has occurred, the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period, provided that

- (1) no Settlement Date has occurred in respect of the Reference Entity on or prior to the DC Credit Event Meeting Announcement *[Insert for Securities where the "Restructuring" is an applicable Credit Event and either "Mod R" or "Mod Mod R" is applicable: and*
- (2) no Credit Event Notice specifying a Restructuring with either "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" or "Restructuring Maturity Limitation and Fully Transferable Obligation" being applicable has previously been published, unless the Restructuring specified in such Credit Event Notice is also the subject

of the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date.]

- (ii) No Event Determination Date will occur with respect to an event, 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 *[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method: the Valuation Date]* [or] *[Insert for Securities where Cash Settlement on basis of a Fixed Recovery or a Digital Redemption Amount is the applicable Settlement Method: the Settlement Date]* a DC No Credit Event Announcement occurs with respect to such event.

*[In the case where Excluded Obligation is specified as applicable in § 3 of the Product and Underlying Data and "Financial Reference Entity Terms" do not apply:*

**"Excluded Obligation"** means, with respect to the relevant Reference Entity, any Obligation of such Reference Entity specified as excluded obligation for such Reference Entity in § 3 of the Product and Underlying Data.]

*[Insert if "Financial Reference Entity Terms" are specified applicable:*

**"Excluded Obligation"** means, with respect to the relevant Reference Entity:

*[Insert if "Senior Securities" is specified as applicable:*

- (i) any obligation of such Reference Entity specified as "Excluded Obligation" for such Reference Entity in § 3 of the Product and Underlying Data; and
- (ii) with respect to a Reference Entity in relation to which "Financial Reference Entity Terms" are specified applicable and for which "Governmental Intervention" and/or "Restructuring" is an applicable Credit Event, for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Subordinated Obligation.

*[Insert if "Subordinated Securities" is specified as applicable:*

- (iii) any obligation of such Reference Entity specified as excluded obligation for such Reference Entity in § 3 of the Product and Underlying Data; and
- (iv) with respect to a Reference Entity in relation to which "Financial Reference Entity Terms" are specified applicable and for which "Governmental Intervention" and/or "Restructuring" is an applicable Credit Event, for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.]]

*[Insert if Excluded Obligation is specified as applicable in § 3 of the Product and Underlying Data:*

**"Excluded Valuation Obligation"** means in relation to the relevant Reference Entity:

- [(i)] [any obligation of such Reference Entity specified as "Excluded Valuation Obligation" for such Reference Entity in § 3 of the Product and Underlying Data;]
- [(i)][(ii)] any principal only component of a Bond from which some or all of the interest components have been stripped *[If "Financial Reference Entity Terms" are specified applicable and "Governmental Intervention" or "Restructuring" is an applicable Credit Event or a Reference Entity is a Sovereign and "Restructuring" is an applicable Credit Event;]* and

[(ii)][(iii)] if Asset Package Valuation is applicable [with respect to a Reference Entity in relation to which "Financial Reference Entity Terms" are specified applicable and] [or] [where a Reference Entity is a Sovereign][and unless "Sovereign no Asset Package Valuation Provisions" are applicable in relation to such Sovereign Reference Entity], any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.]

[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 and Underlying Data.]

[Insert for Securities where "Restructuring" is an applicable Credit Event and Auction Settlement or Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method:]

**"Exercise Cut-off Date"** means:

[Insert for Securities where either "Mod R" or "Mod Mod R" is applicable:]

(i) if Restructuring is the only Credit Event specified in a Credit Event Notice and if ISDA publishes a Final List, the date that is [15] Relevant City Banking Days following the date on which such Final List is published; or]

[(i)][(ii)] the Relevant City Banking Day prior to the Auction Final Price Determination Date, if any;

[(ii)][(iii)] the Relevant City Banking Day prior to the Auction Cancellation Date, if any; or

[(iii)][(iv)] otherwise, the date that is twenty-one calendar days following the No Auction Announcement Date.]

**"Extension Date"** means [the latest of]:

[(i)] the Credit Event Cut-Off Date

[If Failure to Pay is an applicable Credit Event and Grace Period Extension is applicable: [and]

(ii) the Grace Period Extension Date if the Potential Failure to Pay with respect to the relevant Failure to Pay occurs on or prior to the Credit Event Cut-Off Date]

[If Repudiation/Moratorium is an applicable Credit Event:]

and

[(ii)][(iii)] the Repudiation/Moratorium Evaluation Date (if any)].

[Insert for Securities where "Failure to Pay" is an applicable Credit Event:]

**"Failure to Pay"** means, with respect to the relevant Reference Entity if specified as applicable, 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 the 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 of such Reference Entity in accordance with the terms of such Obligations at the time of such failure.

If an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such

Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

If a payment is not made by the Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight [Greenwich Mean Time][Tokyo time], irrespective of the time zone of its place of payment.]

[Insert for Securities where Auction Settlement is specified as the applicable Settlement Method:]

**"Fallback Settlement Method"** has the meaning given to such term in § 3 of the Product and Underlying Data.]

[Insert for Securities where "Restructuring" is an applicable Credit Event:]

**"Final List"** means with respect to the relevant Affected Reference Entity and an Auction for a credit derivative transactions sufficiently comparable to the terms (including, but not limited to, the maturity or seniority) of the Securities, the final list of deliverable obligations published by ISDA on its website <http://dc.isda.org> (or any successor website).]

**"Final Maturity Date"** means (i) the [In the case of Credit and Reference Asset Linked Securities, the following applies: Reference Asset] Settlement Date published by the Issuer in the [In the case of Credit and Reference Asset Linked Securities, the following applies: 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 [In the case of Credit and Reference Asset Linked Securities, the following applies: Reference Asset Maturity Deferral Condition or the] Maturity Deferral Condition is no longer fulfilled.

[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method:]

**"Final Price"** means, with respect to the relevant Affected Reference Entity, the price of a Valuation Obligation determined on basis of Full Quotations 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.

**"Final Price Determination Date"** means, with respect to the relevant Affected Reference Entity, the Valuation Date during the Valuation Period, on which the Calculation Agent determines the Final Price or the Weighted Average Final Price (as applicable).]

[Insert if the Transaction Type is "Standard Emerging European Corporate LPN":]

**"First Ranking Interest"** means a charge, a security interest (or other type of interest having similar effect), which is expressed as being "first ranking", "first priority", or similar in the document creating such interest (notwithstanding that such interest may not be first ranking under any insolvency laws of any relevant insolvency jurisdiction of the LPN Issuer).]

**"Fixed Cap"** means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the relevant Reference Entity in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).



*[Insert for Securities where Cash Settlement on basis of a Fixed Recovery is specified as the applicable Settlement Method:]*

**"Fixed Recovery"** means the percentage figure as specified in § 3 of the Product and Underlying Data in respect of the Reference Entity.]

*[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method:]*

**"Full Quotation"** means, in accordance with the Quotation Method, each quotation, expressed as a percentage, obtained from a Dealer, to the extent reasonably practicable, for an amount of a Valuation Obligation with an Outstanding Principal Balance or Due and Payable Amount, as applicable, equal to the Quotation Amount.]

*[Insert if "Financial Reference Entity Terms" and "Subordinated Securities" are specified as applicable:]*

**"Further Subordinated Obligation"** means, with respect to the relevant Reference Entity, if the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, any obligation which is Subordinated thereto.]

**"Governmental Authority"** means (i) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), (ii) any court, tribunal, administrative or other governmental inter-governmental or supranational body; (iii) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the relevant Reference Entity or some or of all of its obligations; or (iv) any other authority which is analogous to any of the entities specifies in (i) to (iii).

*[Insert if a Reference Entity is a "Financial Reference Entity " and "Governmental Intervention" is an applicable Credit Event:]*

**"Governmental Intervention"** means, with respect to a Reference Entity in relation to which "Financial Reference Entity Terms" are specified applicable, that, with respect to one or more Obligations of such Reference Entity and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable such Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

- (i) any event which would affect creditors' rights so as to cause:
  - (A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
  - (B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
  - (C) a postponement or other deferral of a date or dates for either (I) the payment or accrual of interest, or (II) the payment of principal or premium; or
  - (D) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;
- (ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;

- (iii) a mandatory cancellation, conversion or exchange; or
- (iv) any event which has an analogous effect to any of the events specified in subclauses (i) to (iii).

For purposes of "Governmental Intervention" the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee.]

*[Insert if "Financial Reference Entity Terms", "Governmental Intervention" and "Contingent Convertible Provisions" are applicable:]*

If "Contingent Convertible Provision" is specified applicable in relation to a Reference Entity and the operation of one or more Contingent Convertible Provisions results in (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, such event shall be deemed to constitute a "Governmental Intervention".]

*[Insert only if Grace Period Extension is not applicable:]*

**"Grace Period"** means:

- (i) subject to paragraph (ii), the applicable grace period with respect to payments under and in accordance with the terms of an Obligation in effect as of the date as of which such Obligation is issued or incurred;
- (ii) 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 such deemed Grace Period shall expire not later than on the Credit Event Cut-Off Date.]

*[Insert only if Grace Period Extension is applicable:]*

**"Grace Period"** means:

- (i) subject to paragraph (ii) and (iii), the applicable grace period with respect to payments under and in accordance with the terms of an Obligation in effect as of the date as of which such Obligation is issued or incurred;
- (ii) if *[Insert unless Grace Period Extension is applicable for all Reference Entities: "Grace Period Extension" is specified applicable for a Reference Entity and]* 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 will 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.]

**"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, (a) if the Obligation Currency is the euro, any day on which TARGET2 (the Trans-European Automated Real-time Gross settlement Express Transfer system) is open, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

[Insert if Failure to Pay is an applicable Credit Event and Grace Period Extension is applicable:]

"**Grace Period Extension Date**" means, if 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.]

"**Guarantee**" means a Relevant Guarantee or a guarantee which is the Reference Obligation, if any.

[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method and "Include Accrued Interest" is specified applicable:]

"**Include Accrued Interest**" means that the Outstanding Principal Balance of the Valuation Obligation shall include accrued but unpaid interest.]

[In the case of all Securities referencing one or more Indices, the following applies:]

"**Index<sub>[n]</sub>**" means the Index as specified in § 3 of the Product and Underlying Data.]

[Insert for Securities other than zero coupon Securities:]

"**Interest Deferral Condition**" means in respect of the deferral of an Interest Payment Date, that there are one or more Pending Request(s) or one or more Event Determination Date(s) have occurred and have not yet been settled [Insert for Credit and Reference Asset Linked Securities: or one or more Potential Risk Event(s)].]

[Insert for Interest Reduction First Securities:]

"**Interest Reduction Amount**" means the amount specified as such in § 3 of the Reference Entity Data.]

"**ISDA**" means the International Swaps and Derivatives Association, Inc. or any successor thereto.

[Insert for all Leveraged Securities:]

"**Leverage Factor<sub>[n]</sub>**" means the number specified as such in § 3 of the Product and Underlying Data.]

[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method, and where "Restructuring" is an applicable Credit Event and either "Mod R" or "Mod Mod R" is applicable:]

"**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, 7.5 years, 10 years (the "**10-year Limitation Date**"), 12.5 years, 15 years, or 20 years, as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Banking Day Convention.]

[Insert for Securities where "Listed" is an applicable "Obligation Characteristic" or Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method and "Listed" is an applicable "Valuation Obligation Characteristic":

"**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 Transaction Type is "Standard Emerging European Corporate LPN":

**"LPN Reference Obligation"** means each Reference Obligation other than any Additional Obligation.

In the case of any change to the issuer of a LPN Reference Obligation in accordance with its terms, it shall not prevent such LPN Reference Obligation from constituting a Reference Obligation.

Each LPN Reference Obligation is issued for the sole purpose of providing funds for the LPN Issuer to finance a loan to the Reference Entity. Each such loan shall be an Underlying Loan.

With respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Finance Instrument, the outstanding principal balance shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation.]

*[In the case of Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method:]*

**"Market Valuation"** means the determination by the Calculation Agent of the Final Price for a Valuation Obligation or the Weighted Average Final Price for one or more Valuation Obligations (as applicable) on a Valuation Date in accordance with the Valuation Method.]

*[In the case of Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method and unless "Highest" is the applicable "Valuation Method":*

**"Market Value"** means, with respect to one or more Valuation Obligations

- (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 [five][*insert number*] Banking Days prior to the Valuation Period End Date, fewer than two Full Quotations are obtained then the Market Value shall be determined as provided in subclauses (ii) and (iii) of the Definitions of "Quotation".
- (v) quotations shall not include accrued but unpaid interest.]

**"Maturity Extension Notice"** means a notice suspending the Scheduled Maturity Date as the Maturity Date, which shall be published by the Issuer on any day that falls on or prior to the Scheduled Maturity Date if a [In the case of Credit and Reference Asset Linked Securities, the following applies: Reference Asset Maturity Deferral Condition or a] Maturity Deferral Condition is fulfilled.

**"Maturity Deferral Condition"** means one or more of the following:

- (i) [a] Pending Request[s]; or
- (ii) one or more Event Determination Date(s) have occurred and have 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*

- [(iii)][(iv)] a Potential Repudiation/Moratorium has occurred on or prior to the Credit Event Cut-Off Date and the Repudiation/Moratorium Extension Condition is fulfilled.]

*[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method and "Maximum Maturity" is an applicable "Valuation Obligation Characteristic":*

"**Maximum Maturity**" of an obligation means that it has a remaining maturity of not greater than the period specified as Maximum Maturity in § 3 of the Product and Underlying Data [(or if no such period is specified, thirty years)].]

*[In the case of Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method:*

"**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 (§ 315 BGB); and
- (ii) the Quotation Amount.]

*[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method, and "Restructuring" is an applicable Credit Event and "Mod Mod R" is applicable:*

"**Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation**" means:

- (i) If, with respect to the relevant Affected Reference Entity for which "Restructuring" is an applicable Credit Event and where "Mod Mod R" is specified as applicable in § 3 of the Product and Underlying Data, "Restructuring" is the only Credit Event specified in a Credit Event Notice, then *[Insert if "Financial Reference Entity Terms": unless in case of a Reference Entity in relation to which "Financial Reference Entity Terms" are specified applicable, a Valuation Obligation is a Prior Valuation Obligation and Asset Package Valuation applies due to a Governmental Intervention.]* 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 each case, as of the Valuation Date.

For the purposes of making such determination, final maturity date shall be determined on the basis of the terms of such Valuation Obligation in effect at the time of making such determination and, in the case of a Valuation Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

Notwithstanding the foregoing, for purposes of this paragraph (i), in the case of a Restructured Bond or Loan with a final maturity date on or prior to the 10- year Limitation Date, the final maturity date of such Bond or Loan shall be deemed to be the earlier of such final maturity date or the final maturity date of such Bond or Loan immediately prior to the relevant Restructuring.

- (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 in each case, as of the Valuation Date, provided, however, that a Valuation Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the relevant Affected Reference Entity or the guarantor, if any, of a Valuation Obligation other than Bonds (or the consent of the relevant obligor if the 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.

- (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.

Subject to the foregoing, if the Credit Event Cut-Off Date is later than the 10-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Credit Event Cut-Off Date.

- (iv) **"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.]

*[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method, and where "Restructuring" is an applicable Credit Event and "Mod R" is applicable:*

**"Restructuring Maturity Limitation and Fully Transferable Obligation"** means

- (i) If, with respect to the relevant Affected Reference Entity for which "Restructuring" is an applicable Credit Event and where "Mod R" is specified as applicable in § 3 of the Product and Underlying Data, "Restructuring" is the only Credit Event specified in a Credit Event Notice published by the Issuer, then *[Insert if "Financial Reference Entity Terms": unless in the case of a Reference Entity in relation to which "Financial Reference Entity Terms" are specified applicable, a Valuation Obligation is a Prior Valuation Obligation and Asset Package Valuation applies due to a Governmental Intervention,]* 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, in each case as of the Valuation Date.

For the purposes of making such determination, final maturity date shall be determined on the basis of the terms of such Valuation Obligation in effect at the time of making such determination and, in the case of a Valuation Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

- (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, in each case, as of both the Valuation Date. 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.
- (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. 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.

(iv) "**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 described in subparagraph (C)(1) below); and
- (4) registered or licensed broker or dealer (other than a natural person or proprietorship),

provided, however, in each case that such entity has total assets of at least USD 500,000,000.

(B) an Affiliate of an entity specified in the preceding subparagraph (A);

(C) each of a corporation, partnership, proprietorship, organization, trust or other entity:

- (1) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that (I) has total assets of at least USD 100,000,000 or (II) is one of a group of investment vehicles under common control or management having, in 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) (1) any Sovereign; or

- (2) any entity or organization established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development.

All references in this definition of "**Eligible Transferee**" to USD include equivalent amounts in other currencies, as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

*[Insert for Securities where "Restructuring" is an applicable Credit Event and "Multiple Holder Obligation" applies:]*

"**Multiple Holder Obligation**" means an Obligation that

- (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and

- (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six-and-two-thirds is required to consent to the event which constitutes a Restructuring Credit Event,

provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in (ii) of this definition.]

*[Insert for Securities where Auction Settlement is specified as the applicable Settlement Method:*

**"No Auction Announcement Date"** means, with respect to a Credit Event and the relevant Affected Reference Entity the date on which ISDA first publicly announces on its website <http://dc.isda.org> (or any successor website) that (i) no auction settlement terms will be published for credit derivative transactions sufficiently comparable to the terms (including, but not limited to, the maturity or seniority) of the Securities, or (ii) the relevant Credit Derivatives Determinations Committee has Resolved that no Auction will be held following a prior public announcement by ISDA on its website <http://dc.isda.org> (or any successor website) to the contrary.]

*[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method and "Not Bearer" is an applicable "Valuation Obligation Characteristic":*

**"Not Bearer"** means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear system, Clearstream International or any other internationally recognised clearing system.]

*[Insert for Securities where "Not Domestic Currency" is an applicable "Obligation Characteristic" or Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method and "Not Domestic Currency" is an applicable "Valuation Obligation Characteristic":*

**"Not Domestic Currency"** means any obligation that is payable in any currency other than the applicable Domestic Currency, provided that a Standard Specified Currency shall not constitute a Domestic Currency.]

*[Insert for Securities where "Not Domestic Issuance" is an applicable "Obligation Characteristic" or Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method and "Not Domestic Issuance" is an applicable "Valuation Obligation Characteristic":*

**"Not Domestic Issuance"** means any obligation other than an obligation that was issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or, as a result of some other action having been taken for such purpose, is qualified for sale outside the domestic market of the Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the Reference Entity) shall be deemed not to be issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the Reference Entity.]

*[Insert for Securities where "Not Domestic Law" is an applicable "Obligation Characteristic" or Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method and "Not Domestic Law" is an applicable "Valuation Obligation Characteristic":*

**"Not Domestic Law"** means any obligation that is not governed by the applicable Domestic Law, provided that the laws of England and the laws of the State of New York shall not constitute a Domestic Law.]

**"Notice Delivery Date"** means, with respect to the relevant Reference Entity, the first date on which both a Credit Event Notice and a Notice of Publicly Available Information, have been published by the Issuer to the Security Holders.



**"Notice Delivery Period"** means the period from and including the Issue Date to and including the [date that is [14] calendar days after the Extension Date] [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].

**"Notice of Publicly Available Information"** means, with respect to a Reference Entity, 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 [*Insert for Securities where "Repudiation/Moratorium" is an applicable Credit Event:* or Potential Repudiation/Moratorium, as applicable], described in the Credit Event Notice [*Insert for Securities where "Repudiation/Moratorium" is an applicable Credit Event:* or Repudiation/Moratorium Extension Notice]. The notice must contain a description in reasonable detail, of the relevant Publicly Available Information. If a Credit Event Notice [*Insert for Securities where "Repudiation/Moratorium" is an applicable Credit Event* or Repudiation/Moratorium Extension Notice, as applicable], contains Publicly Available Information, such Credit Event Notice [*Insert for Securities where "Repudiation/Moratorium" is an applicable Credit Event:* or Repudiation/Moratorium Extension Notice, as applicable] 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 relevant Reference Entity.

*[Insert for Securities where "Not Sovereign Lender" is an applicable "Obligation Characteristic" or Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method and "Not Sovereign Lender" is an applicable "Valuation Obligation Characteristic":*

**"Not Sovereign Lender"** means any obligation that is not primarily owed to a (A) Sovereign or (B) any entity or organization established by treaty or other arrangement between two or more Sovereigns, including, without limitation limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development, which shall include, without limitation, obligations generally referred to as **"Paris Club debt"**.]

*[Insert for Securities where "Not Subordinated" is an applicable "Obligation Characteristic" or Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method and "Not Subordinated" is an applicable "Valuation Obligation Characteristic":*

**"Not Subordinated"** means an obligation that is not Subordinated to (i) the Reference Obligation or (ii) the Prior Reference Obligation, if applicable.]

**"Obligation"** means, with respect to a Reference Entity, (i) any obligation of such Reference Entity (either directly or as provider of a Relevant Guarantee) described by the [relevant] Obligation Category and having the [relevant] Obligation Characteristics specified in § 3 of the Product and Underlying Data, in each case, immediately prior to the Credit Event which is subject of the Credit Event Notice and (ii) each Reference Obligation, if any, in each case, unless it is specified as an Excluded Obligation.

*[Insert for Securities where "Obligation Acceleration" is an applicable Credit Event:*

**"Obligation Acceleration"** means, with respect to the relevant Reference Entity if specified as applicable, one or more Obligations of such Reference Entity 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 the Reference Entity under one or more of such Obligations.]

**"Obligation Category"** means, with respect to the relevant Reference Entity, any one of "Payment", "Borrowed Money", "Bond", "Loan", "Bond or Loan" or "Reference Obligation Only", as specified in § 3 of the Product and Underlying Data.

*[Insert if "Obligation Characteristics" are applicable for one or more Reference Entities:*

**"Obligation Characteristics"** means, with respect to the relevant Reference Entity, 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 and Underlying Data.]

*[Insert if "Obligation Characteristics" are not applicable for all Reference Entities:*

**"Obligation Characteristics"** are not applicable.]

**"Obligation Currency"** means the currency or currencies in which an Obligation is denominated.

*[Insert for Securities where "Obligation Default" is an applicable Credit Event:*

**"Obligation Default"** means, with respect to the relevant Reference Entity if specified as applicable, one or more Obligations of the relevant Reference Entity 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 the Reference Entity under one or more of such Obligations.]

*[Insert for Securities where Cash Settlement on basis of a Market Valuation is specified as the applicable Settlement Method:*

**"Outstanding Principal Balance"** means the outstanding amount of an obligation that will be calculated as follows:

- (i) first, by determining, in respect of the obligation, the amount of the relevant Affected Reference Entity's principal payment obligations *[Insert if "Include Accrued Interest" is specified as applicable in § 3 of the Product and Underlying Data:]* and the relevant Affected Reference Entity's accrued but unpaid interest payment obligations *[if "Include Accrued Interest" is specified as applicable in § 3 of the Product and Underlying Data]* (which, in the case of a Guarantee will be the lower of (A) the Outstanding Principal Balance *[Insert if "Include Accrued Interest" is specified as applicable in § 3 of the Product and Underlying Data:]* (including accrued but unpaid interest *[if "Include Accrued Interest" is specified as applicable in § 3 of the Product and Underlying Data]*) of the Underlying Obligation (determined as if references to the relevant Affected Reference Entity were references to the Underlying Obligor) and (B) the amount of the Fixed Cap, if any);
- (ii) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (A) is subject to any Prohibited Action, or (B) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (I) payment or (II) a Permitted Contingency) (the amount determined in paragraph (i) less any amounts subtracted in accordance with paragraph (ii), the **"Non-Contingent Amount"**); and
- (iii) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance,

in each case, determined:

- (A) unless otherwise specified, in accordance with the terms of the obligation in effect on the Valuation Date; and

- (B) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).]

*[Insert for Reference Entities which qualify as Sovereigns and where "Restructuring" is an applicable Credit Event unless "Sovereign no Asset Package Valuation Provisions" are applicable in relation to such or all Sovereign Reference Entities:]*

**"Package Observable Bond"** means[, with respect to a Sovereign Reference Entity for which Restructuring is an applicable Credit Event,][unless "Sovereign no Asset Package Valuation Provisions" are applicable in relation to such Sovereign Reference Entity] any obligation (a) which is identified as such and published by ISDA on its website <http://dc.isda.org> (or any successor website) from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time and (b) which fell within the definition of Valuation Obligation, in each case, immediately preceding the date on which the relevant Asset Package Credit Event was legally effective.]

*[Insert for Securities where "Payment" is an applicable "Obligation Category" or "Valuation Obligation Category":]*

**"Payment"** means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money.

*[Insert for Securities where "Failure to Pay" or "Repudiation/Moratorium" or "Restructuring" is an applicable Credit Event:]*

**"Payment Requirement"** means, unless specified otherwise in in § 3 of the Product and Underlying Data, 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 Contingency"** means, with respect to an obligation, any reduction to the relevant Affected Reference Entity's payment obligations:

- (a) as a result of the application of:
- (b) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the relevant Affected Reference Entity;
- (c) provisions implementing the Subordination of the obligation;

*[Insert if "All Guarantees" is specified as applicable:]*

- (d) provisions allowing for a Permitted Transfer in the case of a Qualifying Guarantee (or provisions allowing for the release of the relevant Affected Reference Entity from its payment obligations in the case of any other Guarantee);]

*[Insert if "Subordinated European Insurer Terms" are applicable:]*

[(d)][(e)] with respect to a Reference Entity in relation to which "Subordinated European Insurer Terms" are applicable, any Solvency Capital Provisions; or]

*[Insert if "Financial Reference Entity Terms" are specified applicable:]*

[(d)][(e)][(f)] with respect to a Reference Entity in relation to which "Financial Reference Entity Terms" are specified applicable, provisions which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention; or]

(ii) which is within the control of the holders of the obligation or a third party acting on their behalf such as an agent or trustee) in exercising their rights under or in respect of such obligation.

**"Permitted Transfer"** means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the relevant Reference Entity to the same single transferee.

**"Post Dismissal Additional Period"** means the period from and including the date of the DC Credit Event Question Dismissal to and including the date that is fourteen calendar days thereafter (provided that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period).

*[Insert if Failure to Pay is an applicable Credit Event and Grace Period Extension is applicable:]*

**"Potential Failure to Pay"** means, with respect to the relevant Reference Entity, the failure by the 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 of its Obligations, in accordance with the terms of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.]

*[Insert for Securities where "Repudiation/Moratorium" is an applicable Credit Event:]*

**"Potential Repudiation/Moratorium"** means, with respect to the relevant Reference Entity, the occurrence of an event described in (i) of the definition of Repudiation/Moratorium.]

*[Insert for Securities where Cash Settlement on basis of a Market Valuation is specified as the applicable Settlement Method and "Financial Reference Entity Terms" are specified applicable:]*

**"Prior Valuation Obligation"** means with respect to a Reference Entity in relation to which "Financial Reference Entity Terms" are specified applicable and for which Governmental Intervention and/or Restructuring are each an applicable Credit Event:]

[(a)] if a Governmental Intervention has occurred (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), any obligation of the relevant Reference Entity which (i) existed immediately prior to such Governmental Intervention, (ii) was the subject of such Governmental Intervention and (iii) fell within the definition of Valuation Obligation, in each case, immediately preceding the date on which such Governmental Intervention was legally effective

*[Insert for Securities where "Governmental Intervention" and "Restructuring" is an applicable Credit Event:]*  
; or]

[(b)] if a Restructuring which does not constitute a Governmental Intervention has occurred in respect of the Reference Obligation (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), such Reference Obligation, if any.]

**"Prior Reference Obligation"** means, with respect to the relevant Affected Reference Entity, in circumstances where there is no Reference Obligation for the Securities, (I) the Reference Obligation most

recently applicable thereto, if any, and otherwise, (II) any unsubordinated Borrowed Money obligation of the Reference Entity.

**"Prohibited Action"** means any counterclaim, defense (other than a counterclaim or defense based on the factors set forth in § 2(2) of these Credit Event Conditions or right of set-off by or of the relevant Reference Entity or any applicable Underlying Obligor].

**"Publicly Available Information"** means, with respect to the relevant Reference Entity:

- (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] have 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);
  - (B) is information received from or published by (1) the Reference Entity *[Insert for Securities where a Reference Entity is a Sovereign:* (or, if the Reference Entity is a Sovereign, any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign)] or (2) a trustee, fiscal agent, administrative agent, clearing agent, or paying agent, facility agent or agent bank for an Obligation; or
  - (C) is information contained in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body,

provided that where any information of the type described in (B) or (C) is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

- (ii) In relation to any information of the type described in paragraph (i)(B) and (i)(C), the Issuer and/or the Calculation Agent may assume that such information has been disclosed to them without violating any law, agreement, understanding or other restriction 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.
- (iii) Without limitation, Publicly Available Information need not state (A) in relation to the definition of **"Downstream Affiliate"**, the percentage of Voting Shares owned by the Reference Entity and (B) that the relevant 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.

*[Insert if Repudiation/Moratorium is an applicable Credit Event:*

- (iv) In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in both (i) and (ii) of the definition of Repudiation/Moratorium.]

**"Public Source"** means each of Bloomberg Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizei Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review, Frankfurter Allgemeine Zeitung, Börsen-Zeitung and Debtwire (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 the relevant Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of the Reference Entity.

**"Qualifying Guarantee"** means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the relevant Reference Entity irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

Qualifying Guarantees shall exclude any guarantee:

- (i) structured as a surety bond, financial guarantee insurance policy or letter of credit (or any legal arrangement which is equivalent thereto in form); or
- (ii) pursuant to the terms applicable thereto, the principal payment obligations of the relevant Reference Entity can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case, other than
  - (A) by payment;
  - (B) by way of Permitted Transfer;
  - (C) by operation of law; [or]
  - (D) due to the existence of a Fixed Cap

*[Insert if "Financial Reference Entity Terms" are specified applicable: ; [or]*

- (E) with respect to a Reference Entity in relation to which "Financial Reference Entity Terms" are specified applicable, due to provisions permitting or anticipating a Governmental Intervention]

*[Insert if "Subordinated European Insurer Terms" are specified applicable: ; or*

*[(E)][(F)] with respect to a Reference Entity in relation to which "Subordinated European Insurer Terms" are applicable, any Solvency Capital Provisions].*

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the relevant Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in the definition of "Bankruptcy" in respect of the relevant Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

(x) the benefit of such guarantee must be capable of being delivered, novated, transferred together with the delivery, novation, transfer of the Underlying Obligation; and

(y) if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being delivered, novated, transferred together with the delivery, novation, transfer of such guarantee.

*[Insert for Securities where Cash Settlement on basis of a Market Valuation is specified as the applicable Settlement Method:]*

**"Quantum of the Claim"** means the lowest amount of the claim which could be validly asserted against the relevant Reference Entity in respect of the Non-Contingent Amount if the obligation had become redeemable, been accelerated, terminated or had otherwise become due and payable at the time of the relevant determination, provided that the Quantum of the Claim cannot exceed the Non-Contingent Amount.]

*[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method:]*

**"Quotation"** means each Full Quotation and the Weighted Average Quotation obtained, as applicable, 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 [five][insert number] Banking Days prior to the Valuation Period End Date, fewer than two Full Quotations are obtained then the Calculation Agent may in its reasonable discretion (§ 315 BGB) select more than one Valuation Obligation (which may or may not include the Valuation Obligation selected on the Valuation Period Start Date) and attempt to obtain Full Quotations or a Weighted Average Quotation for such Valuation Obligations so selected.
- (ii) If, to and including the Valuation Period End Date, two or more Full Quotations or a Weighted Average Quotation are not obtained, then the Quotation shall be equal to any Full Quotation obtained from a Dealer on the last Banking Day of the Valuation 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 quotation provided by any Dealer on the last Banking Day of the Valuation Period, provided that the quotation shall be deemed to be zero for the portion of the Quotation Amount for which no quotation can be obtained.
- (iii) If the Calculation Agent is unable to identify at least one Obligations which is a Valuation Obligation on or prior to the Valuation Period End Date, then the Final Price shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]
- (iv) The quotations shall not include accrued but unpaid interest.

**"Quotation Amount"** means, in respect of the Affected Reference Entity, the Reference Entity Notional Amount.]

*[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method, and the applicable Quotation Method is "Bid":*

**"Quotation Method"** means Bid. In this respect **"Bid"** means that only bid quotations shall be requested from Dealers.]

*[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method and the applicable Quotation Method is "Offer":*

**"Quotation Method"** means Offer. In this respect **"Offer"** means that only offer quotations shall be requested from Dealers.]

*[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method and the applicable Quotation Method is "Mid-market":*

**"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 other than Principal Protected 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 or 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 and Underlying 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] [,or such other entities specified to be Reference Entities,] and any Successor either:

- (i) identified by the Calculation Agent pursuant to the definition of "**Successor**" or
- (ii) identified by the Calculation Agent by reference to a Resolution of the relevant Credit Derivatives Determinations Committee in respect of a Successor Resolution Request Date and publicly announced by ISDA on or following the Issue Date, on its website <http://dc.isda.org> (or any successor website) *[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]*.

in each case, with effect from the Succession Date.

**"Reference Entity Notional Amount"** means in respect of each Reference Entity the amount [set out opposite each Reference Entity in § 3 of the Product and Underlying Data][calculated as the [[Accreted][Aggregate] Principal Amount][CDS Nominal Amount<sub>[n]</sub>] multiplied by the relevant Reference Entity Weighting] *[other]*.

**"Reference Entity Weighting"** means the percentage set out opposite each Reference Entity *[In the case of Bespoke Basket Securities, the following applies: in § 3 of the Product and Underlying Data]* *[In the case of Securities referencing an Index, the following applies: in the [In the case of Securities referring to more than one Index, the following applies: relevant] Annex]* *[Insert for Securities referring to more than one Index and Index and Bespoke Basket Securities, unless Leverage Factor is applicable: 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].

*[Insert if Transaction Type is not "Standard Emerging European Corporate LPN":*

**"Reference Obligation"** means in respect of the relevant Reference Entity the obligation specified as such in § 3 of the Product and Underlying Data and any Substitute Reference Obligation thereto (the "**Specified Reference Obligation**") to but excluding (i) the first date of publication of a Standard Reference Obligation on the SRO List or (ii) if a Standard Reference Obligation is already published by ISDA on the SRO List at the time a Specified Reference Obligation (including any Substitute Reference Obligation) is selected (such Standard Reference Obligation being the "**Original SRO**") the first date on which such Original SRO is removed from the SRO List and replaced with another Standard Reference Obligation (as published by ISDA on its website <http://dc.isda.org> (or any successor website)), then from such date onwards the Reference Obligation shall be the then current Standard Reference Obligation (as replaced and published from time to time by ISDA), unless the Issuer publishes a notice that the Specified Reference Obligation shall be the Reference Obligation or selects any Substitute Reference Obligation, in which case such Specified Reference Obligation or the relevant Substitute Reference Obligation shall be the relevant Reference Obligation.

The Issuer shall publish any replacement of the Reference Obligation with a Substitute Reference Obligation in accordance with § 6 of the General Conditions.]

*[Insert if Transaction Type is "Standard Emerging European Corporate LPN":*

**"Reference Obligation"** means, as of the Issue Date, each of the obligations listed as a Reference Obligation of the Reference Entity in § 3 of the Product and Underlying Data,[ or set forth on the relevant LPN reference obligation list as published by Markit Group Limited, or any successor thereto, which list is currently available at [www.markit.com](http://www.markit.com),] any Additional LPN and each Additional Obligation. Each

Reference Obligation will be an Obligation, a Reference Obligation and a Deliverable Obligation notwithstanding that the obligation is not an obligation of the Reference Entity.

In the case, that there may be more than one Reference Obligation all applicable references in these Special Conditions to "the Reference Obligation" shall be construed as a reference to "a Reference Obligation".]

*[Insert if "Reference Obligation Only" is specified as applicable Obligation Category and/or Valuation Obligation Category:*

**"Reference Obligation Only"** means any obligation that is a Reference Obligation and no *[If "Reference Obligation Only" is specified as applicable Obligation Category: Obligation Characteristics] [and] [If "Reference Obligation Only" is specified as applicable Valuation Obligation Category: Valuation Obligation Characteristics]* shall be applicable to Reference Obligation Only.

**"Regional City"** means the city as specified in § 3 of the Product and Underlying Data as Regional City.

**"Relevant City"** means the city as specified in § 3 of the Product and Underlying Data as Relevant City.

**"Relevant City Banking Day"** means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Relevant City and the Regional City.]

**"Relevant Guarantee"** means a Qualifying Affiliate Guarantee *[Insert if "All Guarantees" is specified as applicable in § 3 of the Product and Underlying Data: or a Qualifying Guarantee [if "All Guarantees" is specified as applicable in § 3 of the Product and Underlying Data]]*.

**"Relevant Obligations"** means any obligations constituting "Bonds or Loans" of the relevant Reference Entity that are outstanding immediately prior to the Succession Date (or, if there is a Steps Plan, immediately prior to the legally effective date of the first succession), provided that:

- (i) any Bonds or Loans outstanding between the relevant Reference Entity and any of its Affiliates, or held by the relevant Reference Entity, shall be excluded;
- (ii) if there is a Steps Plan, the Calculation Agent shall, for purposes of the determination required to be made with respect to the definition of "Successor", make the appropriate adjustments required to take account of any Obligations of the relevant Reference Entity constituting Bonds and Loans that are issued, incurred, redeemed, repurchased or cancelled from and including the legally effective date of the first succession to and including the Succession Date; and

*[Insert if "Financial Reference Entity Terms" and "Senior Securities" are applicable:*

- (iii) ,with respect to a Reference Entity in relation to which "Financial Reference Entity Terms" are specified applicable, the Relevant Obligations shall only include the Senior Obligations of the relevant Reference Entity constituting Bonds and Loans.]

*[Insert if "Financial Reference Entity Terms" and "Subordinated Securities" are applicable:*

- (iii) ,with respect to a Reference Entity in relation to which "Financial Reference Entity Terms" are specified applicable, the Relevant Obligations shall exclude Senior Obligations and any Further Subordinated Obligations of the relevant Reference Entity constituting Bonds and Loans, provided that if no such Relevant Obligations exist, "Relevant Obligations" shall include the Senior Obligations of the relevant Reference Entity constituting Bonds and Loans.]

*[Insert for Securities where "Repudiation/Moratorium" is an applicable Credit Event:*

**"Repudiation/Moratorium"** means, with respect to the relevant Reference Entity if specified as applicable, the occurrence of both of the following events:

- (i) an authorised officer of the Reference Entity or a Governmental Authority (A) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations of the relevant Reference Entity in an aggregate amount of not less than the Default Requirement or (B) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more of such 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 sixty 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 sixty 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, with respect to the relevant Reference Entity for which Repudiation/Moratorium is an applicable Credit Event, a 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, with respect to the relevant Reference Entity for which Repudiation/Moratorium is an applicable Credit Event, 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 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), 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 Reference Entity, or
- (B) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the Reference Entity but that such event occurred after the Credit Event Cut-Off Date.]

**"Request"** means, with respect to the relevant Reference Entity, 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 deliberates an issue, including but not limited to a DC Credit Event Question [*Insert if Grace Period Extension is applicable: or whether an event constitutes a Potential Failure to Pay*] [*Insert if Potential Repudiation/Moratorium is applicable: or whether an event constitutes a Potential Repudiation/Moratorium*] with respect to a Reference Entity (or an Obligation thereof)] or whether a Succession Event has occurred.

**"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.

[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method, and where "Restructuring" is an applicable Credit Event and either "Mod R" or "Mod Mod R" is applicable:

**"Restructured Bond or Loan"** means an Obligation which is a Bond or Loan and in respect of which the relevant Restructuring has occurred.]

[Insert for Securities where "Restructuring" is an applicable Credit Event:

**"Restructuring"** means, with respect to the relevant Reference Entity if specified as applicable,:

- (i) that, with respect to one or more Obligations of the relevant Reference Entity 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 the Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Credit Event Backstop Date and 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 (including by way of redenomination);
  - (B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
  - (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 of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).
- (ii) Notwithstanding the provisions of (i) above, none of the following shall constitute a Restructuring:
  - (A) the payment in euros of interest, principal or premium 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 redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;
  - (C) 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
  - (D) 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 provided that in respect of (i)(E) only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.
- [(iii) For purposes of (i) and (ii) above *[Insert for Securities where "Multiple Holder Obligation" is applicable: 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 Guarantee. In the case of a Guarantee 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.]

*[Insert for Securities where "Multiple Holder Obligation" is applicable:]*

- (iv) Unless "Multiple Holder Obligation" is specified as not applicable in § 3 of the Product and Underlying Data, then, 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.]

- [(iv)][(iv)] If an exchange has occurred, the determination as to whether one of the events described (i)(A) to (E) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.]]

*[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method, and where "Restructuring" is an applicable Credit Event and either "Mod R" or "Mod Mod R" is applicable:]*

**"Restructuring Date"** means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.]

**"Scheduled Maturity Date"** has the meaning given to such term in § 1 of the Product and Underlying Data.

**"Senior Obligation"** means any obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the relevant Reference Entity.

*[Insert if "Financial Reference Entity Terms" and "Senior Securities" are specified as applicable:]*

**"Senior Securities"** means Securities for which (a) the Reference Obligation or Prior Reference Obligation, as applicable, is a Senior Obligation, or (b) there is no Reference Obligation or Prior Reference Obligation.]

**"Settlement Date"** means, with respect to the relevant Affected Reference Entity, 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.

*[Insert for Securities where Auction Settlement or Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method:]*

**"Settlement Final Price"** means *[Insert for Securities where Auction Settlement or Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method: 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 these Credit Event Conditions.

*[Insert for Securities other than Credit and Reference Asset Linked Securities:]*

**"Settlement Notice"** means a notice published by the Issuer without undue delay, but not later than the [5th] *[Insert number]* Banking Day *[Insert for Securities where the Credit Event Redemption Amount is determined by Market Valuation: after the determination of the Settlement Final Price]* *[Insert for Securities where the Credit Event Redemption Amount is calculated by reference to a Fixed Recovery or with a Digital Redemption Amount: after the later to occur of the DC Credit Event Announcement and the Event Determination Date]*, specifying *[Insert for Securities where the Credit Event Redemption Amount is determined by Market Valuation: the Settlement Final Price]* *[Insert for Securities other than Principal Protected Securities:, the Credit Event Redemption Amount]* *[the Swap Unwind Amount]* *[Insert for Securities with a Digital Redemption Amount:, the Digital Redemption Amount]*, the Reduction Amount *[Insert for Securities other than zero coupon Securities: 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.]

**"Settlement Suspension"** means, if following an Event Determination Date but prior to the *[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method: Valuation Date]* *[Insert for Securities where Cash Settlement on basis of a Fixed Recovery is specified as the applicable Settlement Method or Fallback Settlement Method: Settlement Date]*, there is a DC Credit Event Meeting Announcement with respect to the relevant Reference Entity, any payments or determinations with respect to the Securities shall toll and remain suspended until *[the [insert number] Banking Day following]* a DC Credit Event Announcement or a DC Credit Event Question Dismissal occurs.

*[Insert if "Subordinated European Insurer Terms" are applicable:]*

**"Solvency Capital Provisions"** means, with respect to a Reference Entity in relation to which "Subordinated European Insurer Terms" are applicable, any terms in an obligation which permit the Reference Entity's

payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.]

[Insert if a Reference Entity qualifies as a Sovereign:]

**"Sovereign"** means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority acting in a governmental capacity (including, without limiting the foregoing, the central bank) thereof.]

[Insert if a Reference Entity qualifies as a Sovereign and where Restructuring is an applicable Credit Event:]

**"Sovereign Restructured Valuation Obligation"** means, where the Reference Entity is a Sovereign, an Obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee) (a) in respect of which a Restructuring that is the subject of the Credit Event Notice has occurred and (b) which fell within the definition of a "Valuation Obligation" immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.]

[Insert for Reference Entities which qualify as Sovereigns:]

**"Sovereign Succession Event"** means [where the Reference Entity is a Sovereign,] an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.]

[Insert for Securities where "Specified Currency" is an applicable "Obligation Characteristic" or Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method and "Specified Currency" is an applicable "Valuation Obligation Characteristic":

**"Specified Currency"** means an obligation that is payable in the currency or currencies specified as such in § 3 of the Product and Underlying Data (or, if Specified Currency is specified in § 3 of the Product and Underlying Data and no currency is so specified, any Standard Specified Currency, provided that if the euro is a Specified Currency, "Specified Currency" shall also include an obligation that was previously payable in the euro, regardless of any redenomination thereafter if such redenomination occurred as a result of action taken by a Governmental Authority of a Member State of the European Union, which is of general application in the jurisdiction of such Governmental Authority **"Standard Specified Currency"** means each of the lawful currencies of Canada, Japan, Switzerland, France, Germany, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).]

[Insert if Transaction Type is "Standard Emerging European Corporate LPN":

**"Standard Reference Obligation"** means the obligation of the relevant Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List.

Where:

- (i) **"SRO List"** means the list of Standard Reference Obligations as published by ISDA on its website <http://dc.isda.org> (or any successor website) from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time the Standard Reference Obligation; or
- (ii) **"Seniority Level"** means, with respect to an obligation of the relevant Reference Entity, (a) **"Senior Level"** or **"Subordinated Level"** as specified in § 3 of the Product and Underlying Data, or (b) if no such seniority level is specified, "Senior Level" if the Reference Obligation specified in § 3 of the Product and Underlying Data is a Senior Obligation or "Subordinated Level" if the Reference Obligation specified in § 3 of the Product and Underlying Data is a Subordinated Obligation, failing which (c) "Senior Level".

- (iii) **"Subordinated Obligation"** means any obligation which is Subordinated to any unsubordinated Borrowed Money obligation of the relevant Reference Entity or which would be so Subordinated if any unsubordinated Borrowed Money obligation of the relevant Reference Entity existed.]

**"Steps Plan"** means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the relevant Reference Entity, by one or more entities.

*[Insert if "Financial Reference Entity Terms" and "Subordinated Securities" are specified as applicable:*

**"Subordinated Securities"** means Securities for which the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation.]

**"Subordination"** means, with respect to an obligation (the **"Second Obligation"**) and another obligation of the relevant Reference Entity to which such obligation is being compared (the **"First Obligation"**), a contractual, trust or similar arrangement providing that (i) upon the liquidation, dissolution, reorganization or winding up of the relevant Reference Entity, claims of the Security Holders of the First Obligation are required to be satisfied prior to the claims of the Security Holders of the Second Obligation or (ii) the Security Holders of the Second Obligation will not be entitled to receive or retain principal payments in respect of their claims against the relevant Reference Entity at any time that the relevant Reference Entity is in payment arrears or is otherwise in default under the First 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, *[Insert for Securities where "Financial Reference Entity Terms" are specified applicable: (x) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security 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 relevant Reference Entity is a Sovereign] [and] [(x)][(y)]* in the case of the Reference Obligation or the Prior Reference Obligation, as applicable, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred *[Insert if Standard Reference Obligation applies: (or in circumstances where the Reference Obligation or a Prior Reference Obligation is the Standard Reference Obligation, then the priority of payment of the Reference Obligation or the Prior Reference Obligation, as applicable, shall be determined as of the date of selection)]* and, in each case, shall not reflect any change to such ranking in priority of payment after such date.

*[Insert if Transaction Type is "Standard Emerging European Corporate LPN":*

**"Substitute Reference Obligation"** means with respect to a Reference Obligation to which a Substitution Event has occurred, a Borrowed Money obligation that will replace such Reference Obligation of the relevant Reference Entity (either directly or as provider of a guarantee) that most closely preserves the economic equivalent of the payment obligations of the Issuer under the Securities. The Calculation Agent shall determine the Substitute Reference Obligation in its reasonable discretion (§ 315 BGB). The substitution shall be published in accordance with § 6 of the General Conditions and the Substitute Reference Obligation shall replace the Reference Obligation upon the effectiveness of such notification.]

**"Substitution Event"** means,

- (i) with respect to a "Specified Reference Obligation":
- (A) the Reference Obligation is redeemed in whole;
  - (B) the aggregate amounts due under the Reference Obligation have been reduced by redemption or otherwise below USD 10,000,000 (or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent); or



- (C) for any reason, other than due to the existence or occurrence of a Credit Event, the Reference Obligation is no longer an obligation of the relevant Reference Entity (either directly or as provider of a guarantee).
- (ii) Any change in the Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, constitute a Substitution Event.
- (iii) If an event described in paragraph (i) (A) or (B) has occurred on or prior to the Issue Date, then a Substitution Event shall be deemed to have occurred on the Issue Date.

"**Succeed**" means, with respect to the relevant Reference Entity and its Relevant Obligations, that an entity other than the Reference Entity (i) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement [*Insert if a Reference Entity qualifies as a Sovereign: (including any protocol, treaty, convention, accord, concord, entente, pact or other agreement)*], or (ii) issues Bonds or incurs Loans (the "**Exchange Bonds or Loans**") that are exchanged for Relevant Obligations, and in either case the Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee with respect to such Relevant Obligations or such Exchange Bonds or Loans, as applicable. The terms "succeeded" and "succession" shall be construed accordingly.

"**Succession Date**" means, with respect to the relevant Reference Entity, the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity; provided that if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final succession in respect of such Steps Plan, or if earlier (i) the date on which a determination pursuant to the definition of "Successor" would not be affected by any further related successions in respect of such Steps Plan, or (ii) the occurrence of an Event Determination Date in respect of the Reference Entity or any entity which would constitute a Successor.

"**Successor**" means, the legal successor or the legal successors of the relevant Reference Entity determined pursuant to the following provisions:

- (i) If one entity succeeds, either directly or as a provider of a Relevant Guarantee, to 75% or more of the Relevant Obligations of a Reference Entity, then that entity shall be the sole Successor.
- (ii) If only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25% but less than 75% of the Relevant Obligations of a Reference Entity 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 succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25% of the Relevant Obligations of a Reference Entity, and 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 succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25% of the Relevant Obligations of a Reference Entity, 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 succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of a Reference Entity, 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 such succession.

- (vi) If one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, 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 will be the Successor (provided that if two or more legal entities succeed to an equal percentage of the Relevant Obligations, each such entity will be a Successor).

*[Insert for Reference Entities which do not qualify as Sovereigns:]*

- (vii) In respect of a Reference Entity which is not a Sovereign, if one entity assumes all of the obligations (including at least one Relevant Obligation) of the Reference Entity, and at the time of the determination either (A) the Reference Entity has ceased to exist, or (B) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, such entity (the "**Universal Successor**") will be the sole Successor.]

The Calculation Agent will be responsible for determining, as soon as reasonably practicable after delivery of a Successor Notice and with effect from the Succession Date, any Successor or Successors pursuant to this definition of "Successor"; provided that the Calculation Agent will not make such determination if, at the time of determination, ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that there is no Successor based on the relevant succession to Relevant Obligations.

The Calculation Agent will make all calculations and determinations required to be made pursuant to this definition of "Successor" on the basis of Eligible Information and will notify the Issuer and the Security Holders of any such calculation or determination as soon as practicable.

In calculating the percentages used to determine whether an entity qualifies as a Successor pursuant to this definition of "Successor", if there is a Steps Plan, the Calculation Agent shall consider all related successions in respect of such Steps Plan in aggregate as if forming part of a single succession.

An entity may only be a Successor if:

- (i) either (A) the related Succession Date occurs on or after the Successor Backstop Date, or (B) such entity is a Universal Successor in respect of which the Succession Date occurred on or after January 1, 2014;
- (ii) the Reference Entity had at least one Relevant Obligation outstanding immediately prior to the Succession Date and such entity succeeds to all or part of at least one Relevant Obligation of the Reference Entity *[Insert for Reference Entities which qualify as Sovereigns: ; and*
- (iii) *[where the Reference Entity is a Sovereign]* such entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event].

In the case of an exchange offer, the determination required pursuant to this definition of "Successor" shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and not on the basis of the outstanding principal balance of the Exchange Bonds or Loans.

If two or more entities (each, a "**Joint Potential Successor**") jointly succeed to a Relevant Obligation (the "**Joint Relevant Obligation**") either directly or as a provider of a Relevant Guarantee, then (i) if the Joint Relevant Obligation was a direct obligation of the Reference Entity, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as direct obligor or obligors, or (ii) if the Joint Relevant Obligation was a Relevant Guarantee, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as guarantor or guarantors, if any, or otherwise by each Joint Potential Successor in equal parts.

Where one or more Successors has been identified, the following provisions will apply with effect from the relevant Succession Date:

- (i) each Successor shall be a Reference Entity for the purposes of the Special Conditions; and
- (ii) the Reference Entity Notional Amount of each such Successor shall be equal to the Reference Entity Notional 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 Reference Entity Notional Amount determined in accordance with the previous sentence shall be added to the existing Reference Entity Notional Amount of that Reference Entity.

**"Successor Backstop Date"** means, with respect to the relevant Reference Entity,

- (i) for purposes of any Successor determination 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 ninety calendar days prior to the Successor Resolution Request Date otherwise,
- (ii) the date that is (A) [one hundred ten calendar days prior to] the date on which the Successor Notice is published or (B) in circumstances where (I) a Successor Resolution Request Date has occurred, (II) the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination and (III) the Successor Notice is published by the Issuer not more than twenty one calendar days after the day on which ISDA publicly announces (on its website <http://dc.isda.org> (or any successor website)) that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination, ninety calendar days prior to the Successor Resolution Request Date.

The Successor Backstop Date shall not be subject to adjustment in accordance with any Banking Day Convention.

**"Successor Resolution Request Date"** means, with respect to a notice to ISDA requesting that a Credit Derivatives Determinations Committee be convened to Resolve one or more Successors to the relevant Reference Entity, the date, as publicly 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 date on which such notice is effective.

**"Successor Notice"** means a notice from the Issuer to the Security Holders and the Calculation Agent that describes *[Insert for Reference Entities which do not qualify as Sovereigns: a succession]* *[Insert for Reference Entities which qualify as Sovereigns: [or] a Sovereign Succession Event in relation to a Reference Entity that is a Sovereign]* in respect of which a Succession Date has occurred and pursuant to which one or more Successors to the relevant Reference Entity can be determined.

A Successor Notice must contain a description in reasonable detail of the facts relevant to the determination to be made pursuant to the definition of "Successor".

A Successor Notice shall be subject to the requirements regarding notices set forth § 6 of the General Conditions.

*[Insert if "Transaction Type" is applicable:]*

**"Transaction Type"** means the [relevant] transaction type as specified for a Reference Entity in § 3 of the Reference Entity Data. In relation to a Reference Entity, [Subordinated European Insurer Terms, ][Financial Reference Entity Terms, ][Contingent Convertible Provisions,][All Guarantees,][the Credit Events][,][and][the Obligation Category][,][and][the Obligation Characteristics][,][and][the Valuation

Obligation Category][,][and][the Valuation Obligation Characteristics] only apply if and to the extent specified applicable for the relevant Transaction Type.

*[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method and "Transferable" is an applicable "Valuation Obligation Characteristic":*

**"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; or
- (iii) restrictions in respect of blocked periods on or around payment dates or voting periods.]

*[Insert if "Financial Reference Entity Terms", "Governmental Intervention" and "Contingent Convertible Provisions" are specified as applicable:*

**"Trigger Percentage"** means the trigger percentage specified in as specified in § 3 of the Product and Underlying Data.]

**"Underlying Obligation"** means, with respect to a guarantee, the obligation which is the subject of the guarantee.

**"Underlying Obligor"** means with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

*[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method:*

**"Valuation Date"** means, with respect to the relevant Affected Reference Entity, subject to any applicable Settlement Suspension, any date during Valuation Period on which the Calculation Agent attempts to value one or more Valuation Obligations (as applicable) in accordance with the Valuation Method.

*[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method and the applicable Quotation Method is "Market":*

**"Valuation Method"** means Market. **"Market"** means the Market Value in respect of one or more Valuation Obligations (as applicable) determined by the Calculation Agent with respect to the Valuation Date.]

*[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method and the applicable Quotation Method is "Highest":*

**"Valuation Method"** means Highest. **"Highest"** means the highest Quotation in respect of the Valuation Obligation obtained by the Calculation Agent with respect to a Valuation Date.]

*[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method:*

**"Valuation Obligation"** means with respect to the relevant Affected Reference Entity *[Insert for Securities where "Restructuring" is an applicable Credit Event and either "Mod R" is applicable: subject - and where "Mod R" is specified as applicable in § 3 of the Product and Underlying Data – to the "Restructuring Maturity Limitation and Fully Transferable Obligation" requirements]* *[Insert for Securities where "Restructuring" is an applicable Credit Event and either "Mod Mod R" is applicable: subject – where "Mod Mod R" is specified as applicable in § 3 of the Product and Underlying Data – 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 Relevant Guarantee) described by the [relevant] Valuation Obligation Characteristics specified in § 3 of the Product and Underlying Data and having the [relevant] Valuation Obligation Category specified in § 3 of the Product and Underlying Data as of the Valuation Date; and
- (ii) the Reference Obligation;

*[Insert for Securities with a Reference Entity which qualifies as a Sovereign:*

- (iii) solely in relation to a Restructuring Credit Event applicable to an Affected Reference Entity [which is a Sovereign]*[Insert unless "Sovereign no Asset Package Valuation Provisions" are applicable in relation to all Sovereign Reference Entities:; and unless Asset Package Valuation is applicable,] any Sovereign Restructured Valuation Obligation [Insert unless "Sovereign no Asset Package Valuation Provisions" are applicable in relation to such or all Sovereign Reference Entities:; and*
- (iv) if Asset Package Valuation is applicable in relation to an Affected Reference Entity, any Package Observable Bond or, at the option of the Issuer, in lieu if such an Valuation Obligation, the Asset Package;]

*[Insert if "Financial Reference Entity Terms" are specified applicable and where "Governmental Intervention" and/or "Restructuring" is an applicable Credit Event:*

- [(iii)][(iv)][(v)] with respect to a Reference Entity in relation to which "Financial Reference Entity Terms" are specified applicable and if Asset Package Valuation is applicable, any Prior Valuation Obligation or, at the option of the Issuer, in lieu if such an Valuation Obligation, the Asset Package;

in each case, (a) unless it is an Excluded Valuation Obligation and (b) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount, as applicable, that is greater than zero (determined for purposes of paragraph [(iii)][(iv)][(v)], immediately prior to the relevant Asset Package Credit Event, if applicable).]

The Calculation Agent may select one or more Valuation Obligations with the lowest value, provided *[Insert for Securities with a Reference Entity which qualifies as a Sovereign and where "Restructuring" is an applicable Credit Event or "Financial Reference Entity Terms" are specified applicable and where "Governmental Intervention" or "Restructuring" is an applicable Credit Event and where "Fixed Recovery" is not applicable: (i)]* that such Valuation Obligations fall into the [relevant] Valuation Obligation Category and fulfil the [relevant] Valuation Obligation Characteristics *[Insert for Securities with a Reference Entity which qualifies as a Sovereign and where "Restructuring" is an applicable Credit Event unless "Sovereign no Asset Package Valuation Provisions" are applicable in relation to such or all Sovereign Reference Entities or "Financial Reference Entity Terms" are specified applicable and where "Governmental Intervention" or "Restructuring" is an applicable Credit Event and where "Fixed Recovery" is not applicable: and (ii)]* provided that the Issuer has not selected an Asset Package in lieu of a Valuation Obligation if ["Financial Reference Entity Terms"]*[or]* ["Subordinated European Insurer Terms"] is specified applicable for a Reference Entity.]

*[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method:*

**"Valuation Obligation Category"** means any of the following categories: "Payment", "Borrowed Money", "Reference Obligation Only", "Bond", "Loan", or "Bond or Loan", specified as **"Valuation Obligation Category"** in § 3 of the Product and Underlying Data for the Reference Entity.

*[Insert if "Valuation Obligation Characteristics" are applicable for one or more Reference Entities:]*

**"Valuation Obligation Characteristics"** means any of the following characteristics: "Not Subordinated", "Specified Currency", "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", as specified as **"Valuation Obligation Characteristics"** in § 3 of the Product and Underlying Data for the Reference Entity.]

*[Insert if "Valuation Obligation Characteristics" are not applicable for all Reference Entities:]*

**"Valuation Obligation Characteristics"** are not applicable.]

*[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method:]*

**"Valuation Period"** means, with respect to the relevant Affected Reference Entity, the period from (and including) the Valuation Period Start Date, to (and including) the Valuation Period End Date.

**"Valuation Period End Date"** means, with respect to the relevant Affected Reference Entity, and unless specified otherwise in the Credit Event Notice, a day no later than the [15][*Insert different period*] Banking Days after the Valuation Period Start Date.]

**"Valuation Period Start Date"** means, with respect to the relevant Affected Reference Entity, subject to any applicable Settlement Suspension and unless specified otherwise in the Credit Event Notice, a day no later than the [15][*insert number*] Banking Day following the Notice Delivery Date [*Insert for Auction Settlement and Cash Settlement as Fallback Settlement Method:* or, in the case of Cash Settlement as Fallback Settlement Method, a day no later than the [15][*insert number*] Banking Day following 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.

*[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method:]*

**"Weighted Average Final Price"** means with respect to the relevant Affected Reference Entity, the price of one or more Valuation Obligations determined on basis of the Weighted Average Quotations and notified in the Settlement Notice.

**"Weighted Average Quotation"** means, in accordance with the Quotation Method, the weighted average of quotations, expressed as a percentage, obtained from Dealers on the Valuation Date (to the extent reasonably practicable), each for the amount of the relevant Valuation Obligations, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, of as large a size as available but less than the Quotation Amount [(but of a size at least equal to the Minimum Quotation Amount) that in 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 Relevant Guarantee, the following will apply:

[(A)] [For purposes of the application of the [relevant] Obligation Category, the Relevant Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation.].

*[Insert for Securities where one or more of the below Obligation Characteristics or Valuation Obligation Characteristics are specified applicable:*

[(B)] For purposes of the application of [the Obligation Characteristics] [or] [the Valuation Obligation Characteristics], both the Relevant Guarantee and the Underlying Obligation must satisfy on the relevant date each of the applicable [Obligation Characteristics] [or] [Valuation Obligation Characteristics], if any, specified in § 3 of the Product and Underlying Data from the following list: ["Not Subordinated"] [,] [and] ["Specified Currency"] [,][and] ["Not Sovereign Lender"] [,] [and] ["Not Domestic Currency"] [and] ["Not Domestic Law"].

[(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 or dates each of the applicable [Obligation Characteristics] [or] [Valuation Obligation Characteristics], if any, specified in § 3 of the Product and Underlying Data from the following list: ["Listed"] [,] [and] ["Not Domestic Issuance"] [,] [and] ["Assignable Loan"] [,] [and] ["Consent Required Loan"] [,] [and] ["Direct Loan Participation"] [,] [and] ["Transferable"] [,] [and] ["Maximum Maturity"] [,] [and] ["Accelerated or Matured"] [and] ["Not Bearer"].

[(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.

*[Insert for Securities where one or more of the below Obligation Characteristics is specified applicable:*

[(ii)] If [either] the Obligation Characteristic ["Listed"] [or] ["Not Domestic Issuance"] is specified in § 3 of the Product and Underlying Data, these Credit Event Conditions shall be construed as though such Obligation Characteristic had been specified as an Obligation Characteristic only with respect to Bonds;

*[Insert for Securities where one or more of the below Valuation Obligation Characteristics are specified applicable:*

[(ii)][(iii)] If § 3 of the Product and Underlying Data specify:

[(A)] [either] ["Listed"] [,] [or] ["Not Domestic Issuance"] [or] ["Not Bearer"] as a Valuation Obligation Characteristic these Credit Event Conditions shall be construed as though such Valuation Obligation Characteristic had been specified as a Valuation Obligation Characteristic only with respect to Bonds;

[(B)] ["**Transferable**"] as a Valuation Obligation Characteristic, these Credit Event 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;] [or]

[(C)] [any of] the ["**Assignable Loan**"] [,] [or] ["**Consent Required Loan**"] [or] ["**Direct Loan Participation**"] as Valuation Obligation Characteristic in respect of the Reference Entity, these Credit Event Conditions shall be construed as though such Valuation Obligation Characteristic had been specified as a Valuation Obligation Characteristic only with respect to Loans.] *[Insert, if more than one of "Assignable Loan", "Consent Required Loan" and "Direct Loan Participation" is specified as applicable: 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.]

- [(D)] [For purposes of the application of the Valuation Obligation Characteristic "Maximum Maturity", remaining maturity shall be determined on the basis of the terms of the Valuation Obligation in effect at the time of making such determination and, in the case of a Valuation Obligation that is due and payable, the remaining maturity shall be zero.]

*[Insert if "Subordinated European Insurer Terms" are specified applicable: If "Subordinated European Insurer Terms" are applicable in relation to a Reference Entity and an obligation would otherwise satisfy the "Maximum Maturity" Valuation Obligation Characteristic, the existence of any Solvency Capital Provisions in such obligation shall not cause it to fail to satisfy such Valuation Obligation Characteristic.]*

*[If "Financial Reference Entity Terms" and one or more of the below Obligation Characteristics or Valuation Obligation Characteristics are specified as applicable:]*

- [(ii)][(iii)][(iv)] If "Financial Reference Entity Terms" are specified applicable for a Reference Entity, then if an obligation would otherwise satisfy a particular [Obligation Characteristic] [or] [the Valuation Obligation Characteristic], the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such [Obligation Characteristic] [or] [Valuation Obligation Characteristic].]

*[Insert if "Financial Reference Entity Terms" and "Mod R" are specified as applicable:]*

- [(ii)][(iii)][(iv)][(v)] If "Financial Reference Entity Terms" are specified applicable for a Reference Entity, then for purposes of determining the applicability of the [relevant] Valuation Obligation Characteristics and the "Restructuring Maturity Limitation and Fully Transferable Obligation" requirements to a Prior Valuation Obligation, any such determination shall be made by reference to the terms of the relevant obligation in effect immediately prior to the Asset Package Credit Event.]

*[Insert if "Financial Reference Entity Terms" and "Mod R" are specified as applicable:]*

- [(ii)][(iii)][(iv)][(v)] If "Financial Reference Entity Terms" are specified applicable for a Reference Entity, then for purposes of determining the applicability of the [relevant] Valuation Obligation Characteristics and the requirements specified in the definition of "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" requirements to a Prior Valuation Obligation, any such determination shall be made by reference to the terms of the relevant obligation in effect immediately prior to the Asset Package Credit Event.]

*[Insert if a Reference Entity qualifies as a Sovereign and if Mod Mod R is specified applicable, unless "Sovereign no Asset Package Valuation Provisions" are specified applicable in relation to such or all Sovereign Reference Entities:]*

- [(ii)][(iii)][(iv)][(v)] For purposes of determining the applicability of the [relevant] Valuation Obligation Characteristics and the "Restructuring Maturity Limitation and Fully Transferable Obligation" requirements to a Package Observable Bond, any such determination shall be made by reference to the terms of the relevant obligation in effect immediately prior to the Asset Package Credit Event.]

*[Insert if a Reference Entity qualifies as a Sovereign and if Mod Mod R is specified applicable, unless "Sovereign no Asset Package Valuation Provisions" are specified applicable in relation to such or all Sovereign Reference Entities:]*



[(ii)][(iii)][(iv)][(v)] For purposes of determining the applicability of the [relevant] Valuation Obligation Characteristics and the "*Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation*" requirements to a Package Observable Bond, any such determination shall be made by reference to the terms of the relevant obligation in effect immediately prior to the Asset Package Credit Event.]

## § 2

### Determination of a Credit Event

- (1) A Credit Event may only occur from (and including) the Credit Event Backstop Date to (and including) the Extension Date and is subject to the publication of a Credit Event Notice by the Issuer subsequent to a relevant DC Credit Event Announcement or the availability of relevant Publicly Available Information.
- (2) "**Credit Event**" means the occurrence of any of the credit events specified in § 3 of the Product and Underlying 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 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 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.
- (3) The Issuer and the Calculation Agent are under no obligation to investigate or verify whether or not a Credit Event has occurred, may have occurred or is still continuing, or whether or not a Successor [*Insert if the Transaction Type is not "Standard Emerging European Corporate LPN":* or a Substitute Reference Obligation] exists. Unless they have actual knowledge the representatives of the Issuer and the Calculation Agent then currently in charge for such determination may assume that no Credit Event has occurred or is continuing, or that no Successor [*Insert if the Transaction Type is not "Standard Emerging European Corporate LPN":* or Substitute Reference Obligation] exists.

If the Calculation Agent determines that a Credit Event has occurred, then it shall notify the Issuer and the Principal Paying Agent without undue delay.

### § 3 [*Insert for Interest Protected Securities or zero coupon Securities:* [Intentionally left blank]] [*Insert for Securities other than Interest Protected Securities:* **Effect on Interest Payments**]

- (1) **Pro rata interest ceases to accrue.** Upon the occurrence of a Notice Delivery Date with respect to one or more Reference Entities (each such Reference Entity an "**Affected Reference Entity**"), then from and including [the calendar day following the relevant Event Determination Date] [the Interest Payment Date immediately preceding the relevant Event Determination Date] interest will be

payable only on the Interest Calculation Amount as reduced by the [Insert for Securities other than Interest Reduction First Securities: Reduction Amount[s]] [Insert for Interest Reduction First Securities: Interest 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 an Event Determination Date. This right will not be reinstated, even if the facts triggering such Credit Events later cease to exist or are remedied. If a Notice Delivery Date relating to an Event Determination Date results in the [Insert for Securities other than Interest Reduction First Securities: Outstanding Principal Amount] [Insert for Interest Reduction First Securities: Interest Calculation Amount] being reduced to zero, then from and including [Insert for Securities other than Interest Reduction First Securities: the calendar day following the latest Event Determination Date] [Insert for Interest Reduction First Securities: the Interest Payment Date immediately preceding the relevant 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 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 Notice Delivery Date 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.
- The Security Holder does not have the right to accelerate the Security pursuant § 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 [Insert for principal protected Securities: [Intentionally left blank]] [Insert for Securities other than principal protected Securities: Effect on the Redemption Amount]

- (1) *[Insert for Securities other than Interest Reduction First Securities:* Upon the occurrence of a Notice Delivery Date with respect to one or more Reference Entities *[Insert where § 3 is left free:* (each such Reference Entity an "**Affected Reference Entity**")], then, on the calendar day following the relevant Event Determination Date the Outstanding [Accreted] Principal Amount in respect of each Security will be reduced by the Reduction Amount pursuant to § 1 of these Credit Event Conditions.] *[Insert for Interest Reduction First Securities:* If a Notice Delivery Date relating to an Event Determination Date results in the Interest Calculation Amount being reduced to zero, then, upon the occurrence of a further Notice Delivery Date with respect to one or more Reference Entities, the Outstanding [Accreted] Principal Amount in respect of each Security will be reduced by the Reduction Amount pursuant to § 1 of these Credit Event Conditions on the calendar day following such and any further Event Determination Dates.] *[In the case of all Securities other than Interest Protected Securities, the following applies:* On the respective Settlement Date following a Notice Delivery Date relating to an Event Determination Date that results in the Outstanding [Accreted] Principal Amount being reduced, the Issuer shall redeem the Securities in part in an amount equal to the Reduction Amount related to the Affected Reference Entity, by payment in respect of each Security of the Credit Event Redemption Amount related to such Affected Reference Entity. 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.]
- (2) If the Outstanding [Accreted] Principal Amount has been reduced pursuant to paragraph above, and subject to the occurrence of further Notice Delivery Dates 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).

## § 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 performed by ISDA. 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) a DC Credit Event Question Dismissal occurs, (d) if an Event Determination Date occurs and no Credit Event Resolution Request Date has occurred on or prior to the date falling [three][insert number] Banking Days after such Event Determination Date, [or] (e) an Event Determination Date occurs on a date that is later than the relevant Exercise Cut-off Date or (f) following the occurrence of the Auction, the Calculation Agent determines in its reasonable discretion (§ 315 BGB) 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 or seniority) 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 in its reasonable discretion (§ 315 BGB) whether the requirements set out in (f) above are met[.]

[Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method:]

"**Cash Settlement**" means the settlement of the Securities 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 one or more Valuation Obligation(s) (as applicable) referring to an Affected Reference Entity.]

[Insert for Securities where Cash Settlement on basis of a Fixed Recovery or the Digital Redemption Amount greater than zero is specified as the applicable Settlement Method:]

"**Cash Settlement**" means the settlement of the Securities 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 specified as of the Issue Date in respect of an Affected Reference Entity] [In the case of a Digital Redemption Amount, the following applies: equal to the Digital Redemption Amount [in respect of an Affected Reference Entity]].]

- (2) If a Settlement Suspension occurs and is continuing, the Issuer is not obliged 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 within [5][insert number] Banking Days following such public announcement by ISDA on its website <http://dc.isda.org> (or any successor website).

## § 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 and Underlying Data) shall be adjusted so as to reflect any changes in the number and/or types of the Reference Entity(ies). 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 capitalised 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 on the Issue Date the aggregate nominal amount of the Reference Asset as specified in § 4 of the Product and Underlying Data. *[In the case of Reference Asset Linked Securities, the following applies:* 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 Specified 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.

*[Insert for Securities other than Credit and Reference Asset Linked Securities:]*

**"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 and Underlying 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 FX Exchange Rate<sub>[n]</sub> 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 FX Exchange Rate<sub>[n]</sub>.]

**["Price Source Disruption"** means that it becomes impossible for the Calculation Agent to obtain the FX Exchange Rate<sub>[n]</sub> 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 (iii) 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 all Securities other than Zero Coupon Securities, 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 and Underlying Data.

**"Issue Price"** means the issue price as specified in § 1 of the Product and Underlying Data.

**"Material Amount<sub>[n]</sub>"** means the amount designated as such in § 4 of the Product and Underlying Data.

[Insert for Securities other than Credit and Reference Asset Linked Securities:]

**"Maturity Extension Notice"** means a notice suspending the Scheduled Maturity Date as the Maturity Date, which shall 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 Basket Credit and Reference Asset Linked Securities other than Principal Protected 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 and Underlying Data as reduced proportionately with the Outstanding 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 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 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 the [relevant] Material Amount<sub>[n]</sub> 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 and Underlying Data.

*[In the case Reference Asset Acceleration is applicable, the following applies:*

**"Reference Asset Acceleration"** means the Reference Asset in the [relevant] Material Amount<sub>[n]</sub> has become due and payable before it would otherwise have 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 Currency"** means [the Reference Asset Currency as specified in § 4 of the Product and Underlying Data] [means the currency in which the Reference Asset is denominated].

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

**"Reference Asset Dealer"** means each dealer [(which may include the Issuer 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 (§ 315 BGB).

*[In the case Reference Asset Default is applicable, the following applies:*

**"Reference Asset Default"** means the Reference Asset in the [relevant] Material Amount<sub>[n]</sub> has become capable of being declared due and payable before it 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) *[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 the [relevant] Material Amount<sub>[n]</sub> 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 and Underlying 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 and Underlying Data].]

**"Reference Asset Market Value"** means a value equal to the bidside market value of the Reference Asset (exclusive 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 Reference Asset 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 Specified Currency using the FX Exchange Rate<sub>[n]</sub> 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 Specified Currency is not Euro, the following applies: up or down to the smallest unit of the [Specified 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, 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 on the Reference Asset Valuation Date, 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 authorised 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 the [relevant] Material Amount<sub>[n]</sub> 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 the [relevant] Material Amount<sub>[n]</sub>.

[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 the [relevant] Material Amount<sub>[n]</sub>, 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 and Underlying 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.

*[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 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 Valuation Date"** means the [5th] *[Insert number]* Banking Day following the [(i)] day on which the Risk Event Notice has been published by the Issuer to the Security Holders *[Insert for Credit and Reference Asset Linked Securities: or (ii) [Insert for Securities with a Digital Redemption Amount or a Fixed Recovery: the Notice Delivery Date][Insert for Securities where the Credit Event Redemption Amount is determined by Auction Settlement: the Auction Final Price Determination Date or (iii)][Insert for Securities where Cash Settlement on basis of Market Valuation is specified as the applicable Settlement Method or Fallback Settlement Method: the Final Price Determination Date]* (as applicable)].

**"Reference Asset Valuation Method"** shall refer to the Reference Asset Market Value.

**"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 Specified Currency at the FX Exchange Rate<sub>[n]</sub> as per the relevant date and notified pursuant to § 6 of the General Conditions.

**"Risk Event"** means the occurrence of any of the events specified in § 4 of the Product and Underlying 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 Specified Currency, the following applies: (expressed in the Specified Currency using the FX Exchange Rate<sub>[n]</sub> 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 is published.*

**"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 and Underlying Data

*[In the case the Specified 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 and Underlying 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 and Underlying 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 and Underlying 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 and Underlying 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 blank]] [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 of (i) a 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 Notice Delivery 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 a Notice Delivery 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) *[Insert for Securities with a Swap Currency different from the Specified Currency: (A) the CDS Settlement Amount] [Insert for Securities with a Swap Currency equal to the Specified Currency: (A) the [[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 [(B)][[(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 Notice Delivery 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) *[Insert for Securities with a Swap Currency different from the Specified Currency: (A) the CDS Settlement Amount][Insert for Securities with a Swap Currency equal to the Specified Currency: [(A) the [[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 [(B)][[(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 Notice Delivery 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 a Notice Delivery 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

*[Insert for Securities with a Swap Currency different from the Specified Currency:]*

- (ii) the relevant CDS Settlement Amount of the Affected Reference Entity]; [divided by the Reference Asset Price; minus]

*[Insert for Securities with a Swap Currency equal to the Specified Currency:]*

- (ii) (A) the Reference Entity Notional Amount of the Affected Reference Entity multiplied by
- (B) (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]); [divided by the Reference Asset Price; minus ]
- (iii) a pro rata portion of the Swap Unwind Amount referring to the Reference Entity Notional Amount of the Affected Reference Entity], [, subject to a minimum of zero].]

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

- (c) Where one or more Notice Delivery 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 to 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:
 

*[Insert for Securities with a Swap Currency different from the Specified Currency:*

all CDS Settlement Amounts of all Affected Reference Entities where the Event Determination Date has occurred after the Risk Event Determination Date; *minus]*

*[Insert for Securities with a Swap Currency equal to the Specified Currency:*

    - (x) each Reference Entity Notional Amount for an Affected Reference Entity where the Event Determination Date has occurred after the Risk Event Determination Date multiplied by
    - (y)  $(100\% - \text{[In the case of Securities with Auction Settlement or Cash Settlement on basis of Market Valuation as the applicable Settlement Method or Fallback Settlement Method, the following applies: the Settlement Final Price][In the case of Securities where the Credit Event Redemption Amount is calculated by reference to a Fixed Recovery greater than zero, the following applies: the Fixed Recovery][In the case of Securities where the Credit Event Redemption Amount is calculated by reference to a Fixed Recovery equal to zero, the following applies: zero]})$  for such Affected Reference Entity; *minus*
  - (ii) a pro rata portion of the Swap Unwind Amount
  - (iii) a pro rata portion of the Credit Default Swap Unwind Amount [, subject to a minimum of zero].]

*[In the case the Specified 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)

(1) Postponement: Notwithstanding the provision of § 5 of the Special Conditions, if a Market Disruption Event occurs on an Observation Date[(k)], the respective Observation Date shall be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

Any Payment Date relating to such Observation Date[(k)] shall be postponed if applicable. Interest shall not be payable due to such postponement.

(2) *Discretionary valuation:* If a Market Disruption Event occurs and is continuing for more than [Insert number of Banking Days] consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in these Terms and Conditions. Such Reference Price shall be determined in accordance with prevailing market conditions at [Insert time and financial centre] on this [Insert number of following Banking Day] Banking Day, taking into account the economic position of the Security Holders.

[If within these [Insert number of Banking Days] Banking Days period traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for these traded Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in these Terms and Conditions. In that case, the expiration date for those Derivatives is the respective Observation Date.]

[In the case of a share or a depository receipt as Underlying, the following applies:]

## § 5

### (Adjustments, Replacement Specification)

(1) *Adjustments:* Upon the occurrence of an Adjustment Event the Terms and Conditions of these Securities (in particular the Underlying, the ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities shall be adjusted in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible; such adjustments shall be made by the Calculation Agent in its reasonable discretion (§ 315 BGB). Any

such adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities shall regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified pursuant to § 6 of the General Conditions.

- (2) *Replacement Specification:* If a price of the Underlying published by the Relevant Exchange pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Relevant Exchange after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish the respective value by using the Corrected Value (the "Replacement Specification") pursuant to § 6 of the General Conditions.]

[(3) The application of §§ 313, 314 BGB remains reserved.]

[In the case of an index as Underlying, the following applies:

## § 5

### (Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification)

- (1) *Index Concept:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying with its provisions currently applicable, as developed and maintained by the Index Sponsor, as well as the respective method of calculation, determination, and publication of the price of the Underlying (the "**Index Concept**") applied by the Index Sponsor. This shall also apply 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 below provisions.
- (2) *Adjustments:* Upon the occurrence of an Adjustment Event the Terms and Conditions of these Securities (in particular the Underlying, the ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities shall be adjusted in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible; such adjustments shall be made by the Calculation Agent in its reasonable discretion (§ 315 BGB). Any such adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.
- (3) *Replacement Underlying:* In cases of an Index Replacement Event or a License Termination Event, the adjustment pursuant to paragraph (2) shall be made by the Calculation Agent in its reasonable discretion (§ 315 BGB) determining, which index should be used in the future as Underlying (the "**Replacement Underlying**"). If necessary, the Calculation Agent shall make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying 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 Underlying and the adjustments made as well as the time of its first application will be published in accordance with § 6 of the General Conditions. From the first application of the Replacement Underlying on, any reference to the replaced Underlying in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Underlying.

- (4) *New Index Sponsor and New Index Calculation Agent:* If the Underlying is no longer determined by the Index Sponsor but rather by another person, company or institution (the "**New Index Sponsor**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the Underlying as determined by the New Index Sponsor. In this case, any reference to the replaced Index Sponsor in the Terms and Conditions of these Securities shall be deemed to refer to the New Index Sponsor. If the Underlying is no longer calculated by the Index Calculation Agent but rather by another person, company or institution (the "**New Index Calculation Agent**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the Underlying as calculated by the New Index Calculation Agent. In this case, any reference to the replaced Index Calculation Agent in the Terms and Conditions of these Securities shall be deemed to refer to the New Index Calculation Agent.
- (5) *Replacement Specification:* If a price of the Underlying published by the Index Sponsor or the Index Calculation Agent, as the case may be, pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Index Sponsor or the Index Calculation Agent, as the case may be, after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish pursuant to § 6 of the General Conditions the relevant value by using the Corrected Value (the "Replacement Specification").]
- [(6) The application of §§ 313, 314 BGB remains reserved.]

[In the case of a fund as Underlying, the following applies:

## § 5

### (Adjustments, Replacement Underlying, Replacement Management Company, Replacement Specification)

- (1) *Adjustments:* Upon the occurrence of an Adjustment Event the Terms and Conditions (in particular the ratio and/or all prices of the Underlying specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions shall be adjusted in a way that the economic position of the Security Holders remains unchanged to the greatest extent possible; such adjustments shall be made by the Calculation Agent in its reasonable discretion (§ 315 BGB). 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 Underlying. In making the adjustment, the Calculation Agent will take into account additional direct or indirect costs incurred by the Issuer in the course of or in connection with the respective Adjustment Event, including taxes, retentions, deductions or other charges borne by the Issuer. The adjustments made and the time of their initial application will be published in accordance with § 6 of the General Conditions.
- (2) *Replacement Underlying:* In cases of a Fund Replacement Event, the adjustment usually entails the Calculation Agent in its reasonable discretion (§ 315 BGB) determining which Fund or Fund Share should be used in the future as the Underlying (the "**Replacement Underlying**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions (in particular to the Underlying, the ratio and/or all prices of the Underlying specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions in such a

way that the economic position of the Security Holders remains unchanged to the greatest extent possible. The Replacement Underlying 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 Underlying, any reference to the Underlying in the Terms and Conditions shall be deemed to refer to the Replacement Underlying, unless the context provides otherwise.

[In the case of Securities where the Replacement Specification takes place within the Settlement Cycle, the following applies:

- (3) *Replacement Specification:* If a NAV, as used by the Calculation Agent pursuant to these Terms and Conditions, is subsequently corrected and the correction (the "**Corrected Value**") is published by the Management Company after the original publication but still within a Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall specify the relevant value again using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § 6 of the General Conditions. However, if the Calculation Agent is informed of the Corrected Value less than two Banking Days prior to the date on which a payment is to be made whose amount is determined wholly or partly with reference to this price of the Underlying, then the relevant value will not be specified again.]

[In the case of Securities where the Replacement Specification takes place independently of the Settlement Cycle, the following applies:

- (3) *Replacement Specification:* If a NAV, as used by the Calculation Agent pursuant to these Terms and Conditions, is subsequently corrected and the correction (the "**Corrected Value**") is published by the Management Company after the original publication but prior to the Maturity Date, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall specify the relevant value again using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § 6 of the General Conditions. However, if the Calculation Agent is informed of the Corrected Value less than two Banking Days prior to the date on which a payment is to be made whose amount is determined wholly or partly with reference to this price of the Underlying, then the relevant value will not be specified again.]
- (4) If the Underlying is no longer calculated by the Management Company but by another person, company or institution (the "**Replacement Management Company**"), each and every reference to the Management Company in the Terms and Conditions shall be deemed, depending on the context, to refer to the Replacement Management Company.

[The application of §§ 313, 314 BGB remains reserved.]]

[In the case of an index as Underlying referencing funds, the following applies:

## § 5

### (Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification)

- (1) *Index Concept:* The basis for the calculations or specifications of the Calculation Agent described in these Terms and Conditions shall be the Underlying with its provisions applicable from time to time, as developed and maintained by the Index Sponsor, as well as the respective method of calculation, determination and publication of the price of the Underlying (the "**Index Concept**") applied by the Index Sponsor. This shall also apply if during the term of the Securities changes are made or occur in respect of the Index Concept, or if other measures are taken which have an impact on the Index Concept, unless otherwise provided in the provisions below.



- (2) *Adjustments*: Upon the occurrence of an Adjustment Event the Terms and Conditions (in particular, the ratio, the Underlying and/or all prices of the Underlying specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent on the basis of these Terms and Conditions shall be adjusted in a way that the economic position of the Security Holders remains unchanged to the greatest extent possible; such adjustments shall be made by the Calculation Agent in its reasonable discretion (§ 315 BGB). For this purpose, the Calculation Agent will take into account the remaining term of the Securities as well as the latest available NAV or the liquidation proceeds for the Fund. In making the adjustment, the Calculation Agent will take into account additional direct or indirect costs incurred by the Issuer in the course of or in connection with the respective Adjustment Event, including, inter alia, taxes, retentions, deductions or other charges borne by the Issuer. The adjustments made and the time of their initial application will be published in accordance with § 6 of the General Conditions.
- (3) *Replacement Underlying*: In cases of an Index Replacement Event, the adjustment usually entails the Calculation Agent in its reasonable discretion (§ 315 BGB) determining which index should be used in the future as the Underlying (the "**Replacement Underlying**"). If necessary, the Calculation Agent will make further adjustments to these Terms and Conditions (in particular to the Underlying, the ratio and/or all prices of the Underlying specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to these Terms and Conditions in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. The Replacement Underlying 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 Underlying, any reference to the Underlying in these Terms and Conditions shall be deemed to refer to the Replacement Underlying, unless the context provides otherwise.
- (4) *New Index Sponsor and New Index Calculation Agent*: If the Underlying is no longer determined by the Index Sponsor but by another person, company or institution (the "**New Index Sponsor**"), then all calculations or specifications described in these Terms and Conditions shall occur on the basis of the Underlying as determined by the New Index Sponsor. In this case, any reference to the Index Sponsor shall be deemed to refer to the New Index Sponsor, depending on the context. If the Underlying is no longer calculated by the Index Calculation Agent but by another person, company or institution (the "**New Index Calculation Agent**"), then all calculations or specifications described in these Terms and Conditions shall occur on the basis of the Underlying as calculated by the New Index Calculation Agent. In this case, any reference to the Index Calculation Agent shall be deemed to refer to the New Index Calculation Agent, unless the context provides otherwise.

[In the case of Securities where the Replacement Specification takes place within the Settlement Cycle, the following applies:

- (5) *Replacement Specification*: If a price of the Underlying published by the Index Sponsor or the Index Calculation Agent, as the case may be, pursuant to these Terms and Conditions is subsequently corrected and the correction (the "**Corrected Value**") is published by the Index Sponsor or the Index Calculation Agent, as the case may be, after the original publication but still within a Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall specify the relevant value again using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § 6 of the General Conditions. However, if the Calculation Agent is informed of the Corrected Value less than two Banking Days prior to the date on which a payment is to be made whose amount is determined wholly or partly with reference to this price of the Underlying, then the relevant value will not be specified again.]

[In the case of Securities where the Replacement Specification takes place independently of the Settlement Cycle, the following applies:

- (5) *Replacement Specification*: If a price of the Underlying published by the Index Sponsor or the Index Calculation Agent, as the case may be, pursuant to these Terms and Conditions is subsequently corrected and the correction (the "**Corrected Value**") is published by the Index Sponsor or the Index Calculation Agent, as the case may be, after the original publication but prior to the Maturity Date, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall specify the relevant value again using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § 6 of the General Conditions. However, if the Calculation Agent is informed of the Corrected Value less than two Banking Days prior to the date on which a payment is to be made whose amount is determined wholly or partly with reference to this price of the Underlying, then the relevant value will not be specified again.]

[The application of §§ 313, 314 BGB remains reserved.]]

## FORM OF FINAL TERMS

### Final Terms

dated [Insert]

### UniCredit Bank AG

Issue of [Insert title of the Securities]

(the "Securities")

under the

### Credit Linked Securities Programme

of

### UniCredit Bank AG

*These final terms (the "Final Terms") have been prepared for the purposes of Article 5 para. 4 of the Directive 2003/71/EC, as amended (the "Prospectus Directive"). In order to get the full information the Final Terms are to be read together with the information contained in (a) the base prospectus of UniCredit Bank AG (the "Issuer") dated 5 December 2017 for the issuance of Credit Linked Securities (the "Base Prospectus"), (b) and the supplement[s] to this Base Prospectus [and [●]] (the "Supplements"), as well as (c) the registration document of the Issuer dated 21 April 2017, which is incorporated herein by reference.*

*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 on the website [Insert] or any successor website thereof.*

*[The validity of the above-mentioned Base Prospectus dated 5 December 2017, under which the Securities described in these Final Terms are continuously offered, ends on 5 December 2018. From this point in time, these Final Terms are to be read together with the latest base prospectus of UniCredit Bank AG for the issuance of Credit and Reference Asset Linked Securities (including the information incorporated by reference in the latest base prospectus from the base prospectus, under which these securities have initially been issued) which follows the Base Prospectus dated 5 December 2017. The latest base prospectus of UniCredit Bank AG for the issuance of Credit and Reference Asset Linked Securities will be published on [www.onemarkets.de/basisprospekte](http://www.onemarkets.de/basisprospekte).]*

*[An issue specific summary is annexed to these Final Terms.]*

## SECTION A – GENERAL INFORMATION:

### Issue date and issue price:

**Issue Date:** [Insert issue date]<sup>7</sup> [The issue date of each Security is specified in § 1 of the Product and Underlying Data.]

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<sup>7</sup> In the case of multi series issuances the issue dates of each series may be included in tabular form.

**Issue Price:** *[Insert issue price]*<sup>8</sup> [The issue price per Security is specified in § 1 of the Product and Underlying Data.] [The issue price per Security will be specified on *[Insert date]*. The issue price and the ongoing offer price of the Securities will be published [on the websites of the stock exchanges where the Securities will be traded] [on *[www.bourse.lu]* *[Insert website]* (or any successor website)] after its specification.]

**Selling concession:**

[Not applicable; no such expenses will be charged to the investor by the Issuer [or any Distributor].] [An upfront fee in the amount of *[Insert]* is included in the Issue Price] *[Insert details]*

**Other commissions:**

[Not applicable] [A total commission and concession of up to *[Insert]*% may be received by the Distributors.]

*[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 and Underlying Data.

The issue volume of [the] [each] Tranche [offered] [issued] under and described in these Final Terms is specified in § 1 of the Product and Underlying 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 [Interest Reduction First] [Dual Currency] Securities]

[[Interest Protected] [Principal Protected] [Leveraged] Floating Rate [Index] [Bespoke] Basket Credit Linked [Interest Reduction First] [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Fixed Rate] [Dual Currency] Securities]

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<sup>8</sup> In the case of multi series issuances the issue dates of each series may be included in tabular form.

[[Interest Protected] [Principal Protected] [Leveraged] Range Accrual [Index] [Bespoke] Basket Credit Linked [Interest Reduction First] [TARN Express] [Knock-In] [Dual Currency] Securities]

[[Interest Protected] [Principal Protected] [Leveraged] Digital [Index] [Bespoke] Basket Credit Linked [Interest Reduction First] [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 [Interest Reduction First] [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 [Interest Reduction First] [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 [Interest Reduction First] 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 [Interest Reduction First] 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 [Interest Reduction First] 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 [Interest Reduction First] 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 [Interest Reduction First] 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 [Interest Reduction First] 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, including time limits for paying up the securities and for delivery of the securities]*

**Terms and conditions of the offer:**

[Conditions to which the offer is subject: **[•]**]

[Day of the first public offer: *[Insert the day of the first public offer]*.]

[Description of the application process:]

[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.]]

[A public offer will be made in Luxembourg.] *[If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche]*

[The Issuer reserves its right to apply for notification of the Base Prospectus to other offer jurisdictions.]

[Details of the minimum and/or maximum amount of application:]

[The smallest transferable unit is *[Insert]*.]

[The smallest tradable unit is *[Insert]*.]]

The Securities will be offered to [qualified 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].]

[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].]

[Description of the manner and date in which results of the offer are to be made public: [•]]

**[Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: [•]]****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).

General consent for the subsequent resale or final placement of Securities by the financial intermediary[y][ies] is given in relation to Luxembourg.]

[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)].

Individual consent for the subsequent resale or final placement of the Securities by the financial intermediar[y][ies] is given in relation to Luxembourg 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.] ]

[Not applicable. No consent is given.]

## **US Selling Restrictions:**



[TEFRA C]

[TEFRA D]

[Neither TEFRA C nor TEFRA D]<sup>9</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]

New Global Note: [Yes] [No]

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]

[CBL and Euroclear Bank]

*[Other]*

### Part B – Product and Underlying Data

*[Insert "Product and Underlying 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]*

*[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*

<sup>9</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).

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

## TAXATION

The Issuer does not assume any responsibility for the withholding of taxes at source.

### Luxembourg

*The following is a general description of certain Luxembourg withholding tax considerations relating to the Securities and is based on the laws presently in force in Luxembourg. It does not intend nor 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 heading 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 withheld by Luxembourg or any taxing authority thereof, in accordance with the applicable Luxembourg law subject however to the application of the law of 23 December 2005 as amended (the "**Relibi Law**").

Under the Relibi Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent.

#### **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**"). In December 2015 Estonia withdrew from the group of states willing to introduce FTT.

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. However, the FTT proposal remains subject to negotiation between the participating Member States and the scope of any such tax is uncertain. 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.

### **Foreign Account Tax Compliance Act**

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("**FATCA**") impose a new reporting regime and potentially a 30% withholding tax with respect to certain payments to any non-U.S. financial institution (a "foreign financial institution", or "**FFI**" (as defined by FATCA)) that does not become a "**Participating FFI**" by entering into an agreement with the U.S. Internal Revenue Service ("**IRS**") to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA. The Issuer is classified as FFI.

The new withholding regime is now in effect for payments from sources within the United States and will apply to "**foreign passthru payments**" (a term not yet defined) no earlier than 1 January 2017. This withholding would potentially apply to payments in respect of (i) any Securities characterised as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal tax purposes that are issued after the "**grandfathering date**", which (A) with respect to Securities that give rise solely to foreign passthru payments, is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register and (B) with respect to Securities that give rise to a dividend equivalent pursuant to section 871(m) of the U.S. Internal Revenue Code of 1986 is the date that is six months after the date on which obligations of their type are first treated as giving rise to dividend equivalents, or which are materially modified after the grandfathering date and (ii) any Securities characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Securities are issued on or before the grandfathering date and additional Securities of the same series are issued after that date, the additional Securities may not be treated as grandfathered, which may have negative consequences for the existing Securities, including a negative impact on market price.

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an "**IGA**"). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a "**Reporting FI**" not subject to withholding under FATCA on any payments it receives. Further, an FFI in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being "**FATCA Withholding**") from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States and Germany, Italy and Luxembourg have entered into agreements (the "**Relevant IGAs**") based largely on the Model 1 IGA.

If the Issuer is treated as Reporting FI pursuant to the Relevant IGAs it do not anticipate that it will be obliged to deduct any FATCA Withholding on payments it makes. There can be no assurance, however, that the Issuer will be treated as Reporting FI, or that it would in the future not be required to deduct FATCA Withholding from payments it makes. Accordingly, the Issuer and financial institutions through which payments on the Securities are made may be required to withhold FATCA Withholding if any FFI through or to which payment on such Securities is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA.

Whilst the Securities are in global form and held within the ICSDs or CBF, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Securities by the Issuer, any paying agent and the common depositary or common safekeeper, given that each of the entities in the payment chain between the Issuer and the participants in the ICSDs or CBF is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Securities.

**FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or**

**may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Securities.**

#### **Hiring Incentives to Restore Employment Act**

The U.S. Hiring Incentives to Restore Employment Act introduced Section 871(m) of the U.S. Internal Revenue Code of 1986 which treats a "dividend equivalent" payment as a dividend from sources within the United States. Under Section 871(m), such payments generally would be subject to a 30 per cent. U.S. withholding tax that may be reduced by an applicable tax treaty, eligible for credit against other U.S. tax liabilities or refunded, provided that the beneficial owner timely claims a credit or refund from the IRS. A "dividend equivalent" payment is (i) a substitute dividend payment made pursuant to a securities lending or a sale-repurchase transaction that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, (ii) a payment made pursuant to a "specified notional principal contract" that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, and (iii) any other payment determined by the IRS to be substantially similar to a payment described in (i) and (ii). Proposed U.S. Treasury regulations expand the scope of withholding under Section 871(m) beginning 1 January 2016.

While significant aspects of the application of Section 871(m) to the Securities are uncertain, if the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld.

**Prospective investors should consult their tax advisers regarding the potential application of Section 871(m) to the Securities.**

## 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*

- (a) The Securities have not been and will not be registered under the *Securities Act*, and may not be offered or sold within the United States 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*.
- (b) Any person purchasing Securities is deemed to agree with the Issuer and, if different, the seller of such Securities that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, any Securities so purchased in the United States or to, or for the account or benefit of, any U.S. person, (ii) it is not purchasing any Securities for the account or benefit of any U.S. person and (iii) it will not make offers, sales, re-sales or deliveries of any Securities (otherwise acquired), directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person.

In addition, until 40 days after the commencement of the offering of any identifiable tranche of Securities, an offer or sale of Securities within the United States by any dealer that is not participating in the offering of such Securities may violate the registration requirements of the Securities Act.

Terms used above have the meanings given to them by *Regulation S*.

- (c) Securities, other than (i) Securities with a maturity of one year or less (including unilateral rollovers or extensions) and (ii) Securities that are treated as being in registered form in accordance with the provisions of Section 5f.103-1(c) of the United States Treasury Regulations and United States Internal Revenue Service Notice 2012-20, will be issued in accordance with the provisions of Section 4701(b)(1)(B) of the U.S. Internal Revenue Code of 1986 and Section 1.163-5(c)(2)(i)(D) of the United States Treasury Regulations (or any successor United States Treasury Regulation Section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) ("**TEFRA D Rules**") or Section 1.163-5(c)(2)(i)(C) of the United States Treasury Regulations (or any successor United States Treasury Regulation Section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) ("**TEFRA C Rules**"), as specified in the applicable Final Terms.

#### *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 a 40-day 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 it retains Securities 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) (or any successor United States Treasury Regulation including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010);
- (iv) with respect to each affiliate that acquires from such person Securities 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) (or any successor United States Treasury Regulation including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010), 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 promulgated thereunder.

#### 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 by an issuer that (directly or indirectly through its agents) does not significantly engage in interstate commerce with respect to the 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 promulgated 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 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 Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

### **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.



## Availability of Documents

Copies of the articles of association of the Issuer, the consolidated annual reports in respect of the fiscal years ended 31 December 2015 and 2016 of HVB Group prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*), the latest unaudited consolidated interim accounts of the Issuer, 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 the Issuer 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 from which 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.

In addition, copies of this Base Prospectus and each Final Terms relating to Securities which are admitted to trading on the Luxembourg Stock Exchange's regulated market 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, 60, Avenue John F. Kennedy, 1855 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 Issuer and Trend Information

The performance of HVB Group will depend on the future development on the financial markets and the real economy in 2017 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 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 2017, and (ii) no material adverse change in the prospects of the UniCredit Bank AG since 31 December 2016, the date of the last published audited financial statements.

### **Conflict of interest statement and legal and arbitration proceedings**

The conflict of interest statement included on page 19 in the Registration Document incorporated by reference herein and the statement regarding the legal and arbitration proceedings included on pages 20 to 22 in the Registration Document incorporated by reference herein are up-to-date as at the date of approval of this Base Prospectus.

### **Interest of Natural and Legal Persons involved in the Issue/Offer**

Any of the Distributors and their affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, any of such Distributors and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. Therefore, the Distributors and their affiliates may have a particular interest in the Issuer's economic success and the continuance of their business relationship with the Issuer.

With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on a regulated or other equivalent market(s), if indicated in the Final Terms; moreover a relevant regulated or other equivalent market(s), is organized and managed by a company in which UniCredit S.p.A. – the Holding Company of UniCredit Bank AG as the Issuer – has a stake in. If applicable, such market will be indicated in the Final Terms. The Issuer is also the arranger of the Securities, if so specified in the Final Terms. The Issuer or any of their affiliates may also act as a Calculation Agent or Paying Agent, if so specified in the Final Terms.

Besides, conflicts of interest in relation to the Issuer or the persons entrusted with the offer may arise for the following reasons which may result in a decision to the Security Holder's disadvantage:

- The Issuer specifies the Issue Price.
- The Issuer and one of its affiliates act as Market Maker of the Securities (however, no such obligation exists).
- Distributors may receive inducements from the Issuer.
- The Issuer, any Distributor and any of their affiliates act as Calculation Agent or Paying Agent in relation to the Securities.
- From time to time, the Issuer, any Distributor and any of its affiliates may be involved in transactions on their own account or on the account of their clients, which affect the liquidity or the price of the Underlying or its components.
- The Issuer, any Distributor and its affiliates may issue securities in relation to the Underlying or its components on which already other securities have been issued.
- The Issuer, any Distributor and any of its affiliates may possess or obtain material information about the Underlying or its components (including publicly not accessible information) in connection with its business activities or otherwise.
- The Issuer, any Distributor and any of their affiliates may engage in business activities with the issuer of the Underlying or its components, its affiliates, competitors or guarantors.
- 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 bank of a sponsor or issuer of the Underlying or its components.

### **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 of each issue of securities will be used for general corporate purposes.

## Information incorporated by reference in this Base Prospectus

The following information shall be deemed to be incorporated by reference 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.

|  | Pages of the document incorporated:  | Inserted in this Base Prospectus on the following pages:                      |
|--|--|---|
| <b>Registration Document of UniCredit Bank AG, dated 21 April 2017, approved by the German Federal Financial Services Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>)<sup>1)</sup></b><br><br><b>Risk Factors</b><br><br><ul style="list-style-type: none"> <li>- Risks relating to business activity of HVB Group</li> </ul> | p. 3 to p. 14  | p. 33   |
| <b>UniCredit Bank AG</b><br><br>Information about HVB, the parent company of HVB Group<br><br><ul style="list-style-type: none"> <li>- Auditors</li> </ul>   | <p>p. 15</p> <p>p. 20</p>  | <p>p. 50</p> <p>p. 50</p>   |
| <i><b>Business Overview</b></i><br><br><ul style="list-style-type: none"> <li>- Principal Activities</li> <li>- Business segments of HVB Group</li> <li>- Principal Markets</li> <li>- Management and Supervisory Bodies</li> <li>- Major Shareholders</li> <li>- Legal Risks/Arbitration Proceedings</li> </ul>   | <p>p. 15</p> <p>p. 15 to p. 17</p> <p>p. 17</p> <p>p. 17 to p. 19</p> <p>p. 19</p> <p>p. 20 to p. 22</p> | <p>p. 50</p> <p>p. 50</p> <p>p. 50</p> <p>p. 50</p> <p>p. 50</p> <p>p. 50</p> |
| <b>Audited financial statements of HVB Group for the fiscal year ended 31 December 2016 (Annual Report of HVB Group as at 31 December 2016)<sup>2)</sup></b><br><br><ul style="list-style-type: none"> <li>- Consolidated Income Statement</li> <li>- Consolidated Balance Sheet</li> </ul>  | <p>p. 86</p> <p>p. 84 to p. 85</p>   | <p>p. 50</p> <p>p. 50</p>   |

|   | <b>Pages of the document incorporated:</b>  | <b>Inserted in this Base Prospectus on the following pages:</b>               |
|---|---|---|
| <ul style="list-style-type: none"> <li>- Statement of changes in Shareholders' Equity</li> <li>- Consolidated Cash Flow Statement</li> <li>- Notes to the Consolidated Accounts</li> <li>- Independent Auditors' Report</li> </ul>  | <p>p. 88 to p. 91</p> <p>p. 92 to p. 93</p> <p>p. 95 to p. 482</p> <p>p. 546 to p. 547</p>                                      | <p>p. 50</p> <p>p. 50</p> <p>p. 50</p> <p>p. 50</p>                           |
| <p><b>Audited financial statements of HVB Group for the fiscal year ended 31 December 2015 (Annual Report of HVB Group as at 31 December 2015)<sup>2)</sup></b></p> <ul style="list-style-type: none"> <li>- Consolidated Income Statement</li> <li>- Consolidated Balance Sheet</li> <li>- Statement of Changes in Shareholders' Equity</li> <li>- Consolidated Cash Flow Statement</li> <li>- Notes to the Consolidated Accounts</li> <li>- Independent Auditors' Report</li> </ul>             | <p>p. 82</p> <p>p. 80 to p. 81</p> <p>p. 84 to p. 87</p> <p>p. 88 to p. 89</p> <p>p. 93 to p. 499</p> <p>p. 562 to p. 563</p>   | <p>p. 50</p> <p>p. 50</p> <p>p. 50</p> <p>p. 50</p> <p>p. 50</p> <p>p. 50</p> |
| <p><b>Audited financial statements (<i>Jahresabschluss</i>) of UniCredit Bank AG for the fiscal year ended 31 December 2016 (Annual Report of UniCredit Bank AG as at 31 December 2016)<sup>2)</sup></b></p> <ul style="list-style-type: none"> <li>- Consolidated Income Statement</li> <li>- Consolidated Balance Sheet</li> <li>- Statement of Changes in Shareholders' Equity</li> <li>- Consolidated Cash Flow Statement</li> <li>- Notes</li> <li>- Independent Auditor's Report</li> </ul> | <p>p. 94 to p. 95</p> <p>p. 96 to p. 97</p> <p>p. 98 to p. 99</p> <p>p. 100 to p. 101</p> <p>p. 102 to p. 238</p> <p>p. 239</p> | <p>p. 50</p> <p>p. 50</p> <p>p. 50</p> <p>p. 50</p> <p>p. 50</p> <p>p. 50</p> |
| <p><b>Audited unconsolidated financial statements (<i>Jahresabschluss</i>) of UniCredit Bank AG for the fiscal year ended 31 December 2015 (Annual Report of UniCredit Bank AG as at 31 December 2015)<sup>2)</sup></b></p> <ul style="list-style-type: none"> <li>- Income Statement of UniCredit Bank AG</li> <li>- Balance Sheet of UniCredit Bank AG</li> </ul>   | <p>p. 84 to p. 85</p> <p>p. 86 to p. 91</p>   | <p>p. 50</p> <p>p. 50</p>   |

|   | <b>Pages of the document incorporated:</b> | <b>Inserted in this Base Prospectus on the following pages:</b> |
|---|--|---|
| - Notes to the Annual Financial Statements  | p. 92 to p. 142                            | p. 50   |
| - Auditor's Report  | p. 143                                     | p. 50   |
| <b>Unaudited Consolidated Half-yearly Financial Report of HVB Group as at 30 June 2017<sup>2)</sup></b> |  |   |
| - Consolidated Income Statement   | p. 44 to p. 45                             | p. 50   |
| - Consolidated Balance Sheet  | p. 46 to p. 47                             | p. 50   |
| - Statement of Changes in Shareholders' Equity  | p. 48 to p. 49                             | p. 50   |
| - Consolidated Cash Flow Statement (abridged)   | p. 50                                      | p. 50   |
| - Selected Notes  | p. 51 to p. 87                             | p. 50   |

1) The document is published on the following website of the Issuer:  
<https://www.onemarkets.de/de/rechtliches/registrierungsdokumente-uvp.html>.

2) The document is published on the following website of the Issuer:  
<https://investors.hypovereinsbank.de/cms/english/investorrelations/index.html>.

Copies of any or all of the documents which are incorporated by reference herein will be available, free of charge, at the office of UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany.

For the avoidance of doubt the content of the websites referred to in this Base Prospectus does not form part of the Prospectus.

**THE ISSUER**

**UniCredit Bank AG**

Arabellastrasse 12  
81925 Munich  
Germany

**PRINCIPAL PAYING AGENTS**

**Citibank, N.A., London Branch**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

**UniCredit Bank AG**

Arabellastrasse 12  
81925 Munich  
Germany

**CALCULATION AGENT**

**UniCredit Bank AG**

Arabellastrasse 12  
81925 Munich  
Germany

**LUXEMBOURG LISTING AGENT**

**BNP Paribas Securities Services SCA**

60, Avenue John F. Kennedy,  
1855 Luxembourg  
Luxembourg

**LEGAL ADVISERS**

to the Issuer

*as to German law*

**Linklaters LLP**

Taunusanlage 8  
60329 Frankfurt am Main  
Germany